

# PAUL AND LOUISE COOKE ENDOWMENT

England & Wales · Charity number 1087629

## Details

---

**Other names** PAUL AND LOUISE COOKE ENDOWMENT LIMITED

**Status** Registered

**Legal form** Charitable company

**Company number** [04203229](#)

**Registered** 2001-07-20

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** Flat 3  
41 Parkgate Road  
London  
SW11 4NP

**Phone** 07802884525

**Email** [clemencycooke@gmail.com](mailto:clemencycooke@gmail.com)

## Activities

---

**Objects:** THE CHARITY'S OBJECTS ARE:- 3.1 THE ADVANCEMENT OF SCIENTIFIC EDUCATION AND RESEARCH IN TOPICS RELATED TO FORESTRY AND ORNITHOLOGY PROVIDED THE USEFUL RESULTS OF SUCH RESEARCH MUST BE PUBLISHED. 3.2 TO ADVANCE EDUCATION IN THE ARTS BY THE PROVISION OF SCHOLARSHIPS TO ART STUDENTS AND/OR FUNDING TO ART COLLEGES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT. 3.3 TO ADVANCE SCIENTIFIC EDUCATION BY THE PROVISION OF GRANT TO THIRD WORLD OR OTHER ENVIRONMENTAL PROJECTS CARRYING OUT ANY PURPOSE OR PURPOSES IN ORNITHOLOGY AND/OR FORESTRY AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT, PROVIDED SUCH PURPOSE OR PURPOSES SHALL BE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES. 3.4 TO MAKE GRANTS FOR ANY CHARITABLE PURPOSE OR PURPOSES WHICH THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** Adv of scientific education & research in forestry/ornithology;Adv education in arts by funding art colleges/grants to not for profit art galleries & public galleries;Adv educational & environmental objectives to Third World/other environmental projects (provided purpose(s) are charitable according to law of England & Wales);Make grants for any charitable purpose(s) which Trustees think fit.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£120,856	£37,484	-	-
2024-04-30	£154,696	£181,085	-	-
2023-04-30	£144,967	£202,417	-	-
2022-04-30	£165,000	£98,702	-	-
2021-04-30	£161,907	£194,500	-	-

## Trustees

Name	Role	Appointed
CLEMENCY FRANCES NESBIT		2011-11-16
Christopher Nesbit		2024-12-10
JOHN JULIUS FITZPATRICK COOKE		2010-10-13
Katherine Elizabeth Pumphrey		2024-12-10

**PAUL AND LOUISE COOKE ENDOWMENT**

England & Wales - Charity number 1087629

---

# Accounts

---

COMPANY REGISTRATION NUMBER 4203229  
CHARITY NUMBER 1087629

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE  
UNAUDITED FINANCIAL STATEMENTS  
30 APRIL 2025**

**ENSORS ACCOUNTANTS LLP**  
159 Princes Street  
IPSWICH  
IP1 1QJ

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2025**

<b>CONTENTS</b>	<b>PAGE</b>
Reference and administrative information	<b>1</b>
Trustees' annual report	<b>2</b>
Independent examiner's report	<b>6</b>
Statement of financial activities	<b>7</b>
Summary income and expenditure account	<b>8</b>
Statement of recognised gains and losses	<b>8</b>
Balance sheet	<b>9</b>
Notes to the financial statements	<b>10</b>

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Company number</b>	4203229
<b>Charity number</b>	1087629
<b>Board of trustees</b>	J J F Cooke C F Nesbit K E Pumphrey (appointed 10 December 2024) C Nesbit (appointed 10 December 2024)
<b>Company secretary</b>	K L H Cooke
<b>Registered office</b>	Connexions 159 Princes Street IPSWICH IP1 1QJ
<b>Independent examiner</b>	Mrs H Rumsey FCA Ensors Accountants LLP Connexions 159 Princes Street IPSWICH IP1 1QJ
<b>Bankers</b>	C Hoare & Co 37 Fleet Street LONDON EC4P 4DQ  COIF Charities Deposit Fund 80 Cheapside LONDON EC2V 6DZ
<b>Solicitors</b>	Russell-Cooke Solicitors 8 Bedford Row LONDON WC1R 4BX
<b>Investment managers</b>	Rothschild & Co New Court St Swithin's Lane LONDON EC4N 8AL

# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 30 APRIL 2025**

The Trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statements of the charity for the year ended 30 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", applicable to charities preparing their financial statements in accordance with FRS 102.

The information on page 1 forms part of this report.

### **COMPANY STATUS**

The company is a registered charity and limited by guarantee, governed by its Memorandum and Articles of Association. In accordance with the constitution of the company every member undertakes to contribute such amount (not exceeding £1) to the company's assets should it be wound up.

### **THE TRUSTEES**

The Trustees who served the charity during the period were as follows:

K L H Cooke (resigned 10 December 2024)  
P N R Cooke (resigned 24 February 2025)  
M J Maskey (resigned 10 December 2024)  
J J F Cooke  
C F Nesbit  
K E Pumphrey (appointed 10 December 2024)  
C Nesbit (appointed 10 December 2024)

### **OBJECTS**

The objects of the charity are:

- The advancement of scientific education and research in topics related to forestry and ornithology provided the useful results of such research must be published;
- To advance education in the arts by the provision of scholarships to art students and/or funding to art colleges as the Trustees in their absolute discretion think fit;
- To advance scientific education by the provision of grant to third world or other environmental projects carrying out any purpose or purposes in ornithology and/or forestry as the Trustees in their absolute discretion think fit, provided such purpose or purposes shall be exclusively charitable according to the law of England and Wales; and
- To make grants for any charitable purpose or purposes which the Trustees in their absolute discretion think fit.

# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 30 APRIL 2025**

### **REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS**

The objects are achieved by making appropriate grants.

One off grants have been made during the year to National Churches Trust and The Salvation Army.

The charity had no continuing commitments at 30 April 2025.

### **PUBLIC BENEFIT**

In setting objectives, developing strategies and undertaking activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The charity makes grants to individuals and organisations who in turn deliver public benefit and so public benefit is carefully considered at the grant approval decision stage. Some grants are specifically restricted to ensure public benefit and all grants are monitored to ensure the public benefit requirement is satisfied.

### **GRANTS POLICY**

The Trustees actively review and consider all appeals for funding received from individuals and other charitable organisations operating in the areas covered by the charity.

### **REVIEW OF THE YEAR**

We are continuing to support a diverse group of charitable objectives – environmental, the arts and architecture and educational.

### **FINANCIAL REVIEW**

The total income to 30 April 2025 was £120,856 compared to £154,696 for the year to 30 April 2024.

Total expenditure amounted to £37,484 compared to £181,085 for the year to 30 April 2024.

The fall of expenditure was because focus was on the re-organisation of the Trustees of the charity and grant making decisions were delayed until year end 2025 with an interim grant giving to take place in the summer of 2025.

After losses on investments of £216,878 (2024: Losses £230,386) we have produced an overall deficit for the year of £133,506 compared to a deficit of £256,775 for the previous year.

### **FUTURE PLANS**

The Trustees propose to continue their present policy of grants to bodies involved in fields deemed suitable.

# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 30 APRIL 2025**

### **RESERVES POLICY**

The charity's reserves policy follows the guidance of the Charity Commission. The unrestricted free reserves total £351,609. The Trustees consider this to be a reasonable level of reserves, providing them the flexibility to support grant applications received. The endowment funds are held to generate income for grant making.

### **INVESTMENT POWERS AND RESTRICTIONS**

The Trustees have wide powers of investment as set out in the Memorandum and Articles of Association of the charity.

Trustees have power to invest any money in any investments, securities or properties; and to accumulate and set aside funds for special purposes or as reserves.

The Trustees constantly review the investment portfolio.

### **RISK MANAGEMENT**

The Trustees have considered the operational risks that the charity faces and confirm that systems have been established to identify those risks and to lessen the effects of those risks wherever possible.

### **RECRUITMENT, APPOINTMENT, INDUCTION AND TRAINING OF TRUSTEES**

New Trustees are appointed following a selection process designed to enhance the skills and experience of the charity as a whole. Confirmation of appointment is undertaken at the subsequent annual general meeting. New Trustees are provided with a detailed induction programme covering all aspects of the organisation.

### **GOING CONCERN**

In the opinion of the Trustees, the charity is deemed to be a going concern and will realise its assets and meet its liabilities under the normal course of operation.

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed by order of the Trustees

C F NESBIT

Approved by the Trustees on 26 August 2025

# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PAUL AND LOUISE COOKE ENDOWMENT ('the Company')**

I report to the charity trustees on my examination of the financial statements of the Company for the year ended 30 April 2025.

### **Responsibilities and basis of report**

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination; or
4. The financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mrs H Rumsey FCA  
Ensors Accountants LLP  
Connexions  
159 Princes Street  
Ipswich IP1 1QJ

Date: 26 August 2025

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 30 APRIL 2025**

	Note	Expendable endowment £	Unrestricted funds £	Total Funds 2025 £	Total Funds 2024 £
<b>INCOME FROM</b>					
<b>Other trading activities</b>					
Rents received		-	2,080	2,080	2,080
Other income – ELS/HLS		-	6,944	6,944	6,277
<b>Investments</b>					
Investment income	2	-	88,946	88,946	134,620
Interest receivable	3	-	22,886	22,886	11,719
<b>TOTAL INCOME</b>		-	<b>120,856</b>	<b>120,856</b>	154,696
<b>EXPENDITURE ON</b>					
Raising funds:					
Investment managers' fees		23,426	-	23,426	26,297
Charitable activities	4	-	14,058	14,058	154,788
<b>TOTAL EXPENDITURE</b>	6	<b>23,426</b>	<b>14,058</b>	<b>37,484</b>	181,085
Net profit on disposal of investment assets		317,853	-	317,853	10,981
Unrealised losses on investments	8	(534,731)	-	(534,731)	(241,367)
		(216,878)	-	(216,878)	(230,386)
<b>NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(240,304)</b>	<b>106,798</b>	<b>(133,506)</b>	(256,775)
Balances brought forward		4,643,598	512,459	5,156,057	5,412,832
Balances carried forward		4,403,294	619,257	5,022,551	5,156,057

All of the activities of the charity are classed as continuing.

The notes on pages 10 to 17 form part of these financial statements.

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**SUMMARY INCOME AND EXPENDITURE ACCOUNT (excluding income on  
endowment funds)**

**YEAR ENDED 30 APRIL 2025**

	<b>2025</b>	2024
	<b>£</b>	£
Gross income	<b>120,856</b>	154,696
Total income	<b>120,856</b>	154,696
Total expenditure from income funds	<b>14,058</b>	154,788
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>	<b><u>106,798</u></b>	<u>(92)</u>

The summary income and expenditure account is derived from the Statement of Financial Activities on page 7 which, together with the notes on pages 10 to 17, provides full information on the movements during the year on all funds of the charity.

**STATEMENT OF RECOGNISED GAINS AND LOSSES**

Net income/(expenditure) for the year	<b>106,798</b>	(92)
Net movement on endowment funds	<b>(240,304)</b>	(256,683)
<b>NET MOVEMENT IN FUNDS</b>	<b><u>(133,506)</u></b>	<u>(256,775)</u>

The notes on pages 10 to 17 form part of these financial statements.

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**30 APRIL 2025**

	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Other assets	7	267,648	267,648
Investments	8	4,140,679	4,287,565
		<u>4,408,327</u>	<u>4,555,213</u>
<b>CURRENT ASSETS</b>			
Debtors	9	2,759	2,092
Cash at bank		616,465	667,552
		<u>619,224</u>	<u>669,644</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(5,000)</u>	<u>(68,800)</u>
<b>NET CURRENT ASSETS</b>		<u>614,224</u>	<u>600,844</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,022,551</u>	<u>5,156,057</u>
<b>NET ASSETS</b>		<u>5,022,551</u>	<u>5,156,057</u>
<b>FUNDS</b>			
Expendable endowment	11	4,403,294	4,643,598
Unrestricted	11	619,257	512,459
<b>TOTAL FUNDS</b>		<u>5,022,551</u>	<u>5,156,057</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2025. The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2025 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the charitable company.

Advantage is taken in the preparation of the financial statements of the special provisions contained in Part 15 of the Companies Act 2006 relating to small companies. In the Trustees' opinion the charity is entitled to those exemptions as a small company.

These financial statements were approved by the Trustees on 26 August 2025 and are signed on their behalf by:

.....  
C F NESBIT

**COMPANY REGISTRATION NUMBER 4203229**

**The notes on pages 10 to 17 form part of these financial statements.**

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2025

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements are prepared on the historical cost basis, with the exception of investments which are stated at market value, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity and are rounded to the nearest £.

Paul and Louise Cooke Endowment is a company limited by guarantee domiciled and incorporated in England and Wales. The entity is also a registered charity. The registered office is Connexions, 159 Princes Street, Ipswich IP1 1QJ. The charity is a Public Benefit Entity as defined by FRS 102.

#### **Going concern**

These accounts have been prepared on a going concern basis. In the opinion of the Trustees, the charity is deemed to be a going concern and will realise its assets and meet its liabilities under the normal course of operation.

#### **Unrestricted funds**

Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

#### **Expendable endowment**

The expendable endowment was created by gifts. The income generated may be used for the objects of the charity without further specified purpose and is available as general funds. The capital may be spent if the Trustees so determine.

#### **Income**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Investment income and interest receivable are included when receivable.

#### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT:

- Charitable expenditure comprises grants made by the charity which are accounted for when a constructive obligation arises.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include examiner's fees and costs linked to the strategic management of the charity.
- Raising funds costs comprise investment manager fees which are accounted for on an accruals basis.
- All costs are allocated directly between the expenditure categories of the Statement of Financial Activities.

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2025

### 1. ACCOUNTING POLICIES continued

#### **Other assets**

Other assets are stated at cost less any required impairment.

#### **Foreign currency**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

#### **Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### **Financial instruments**

Financial instruments are recognised in the balance sheet when the charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### ***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2025

### 1. ACCOUNTING POLICIES continued

#### Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### 2. INVESTMENT INCOME

	2025	2024
	£	£
Quoted investments	<u>88,946</u>	<u>134,620</u>

### 3. INTEREST RECEIVABLE

	2025	2024
	£	£
Deposit account interest receivable	<u>22,886</u>	<u>11,719</u>

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2025**

**4. CHARITABLE ACTIVITIES**

Grants payable	Opening commitment £	Paid in year £	Closing commitment £	2025 Total £	2024 Total £
Fitzwilliam Museum - general	-	-	-	-	1,350
South London Gallery – assistant curator support	(20,000)	20,000	-	-	20,000
Southwark Park Galleries	-	-	-	-	20,000
Suffolk Historic Churches Trust	-	-	-	-	1,000
Ormiston Families	-	-	-	-	500
The Great Bustard Group	-	-	-	-	1,000
Suffolk Wildlife Trust	(44,000)	44,000	-	-	94,000
South Newington PCC	-	-	-	-	2,000
National Youth Choir	-	-	-	-	5,000
Gainsborough's House	-	-	-	-	3,000
National Churches Trust	-	5,000	-	5,000	250
The Salvation Army	-	500	-	500	-
	<b>(64,000)</b>	<b>69,500</b>	<b>-</b>	<b>5,500</b>	<b>148,100</b>
Governance costs (note 5)				<b>8,558</b>	6,688
				<b>14,058</b>	<b>154,788</b>

**5. GOVERNANCE COSTS**

	2025 £	2024 £
Office costs	1,919	957
Independent examination	1,055	1,025
Accountancy	4,497	3,619
Trustee indemnity insurance	1,087	1,087
	<b>8,558</b>	<b>6,688</b>

**6. TOTAL EXPENDITURE**

No salaries or wages have been paid to Trustees during either year. No expenses have been reimbursed to Trustees during either year.

During the year the Charity purchased indemnity insurance for its Trustees at a cost of £1,087 (2024: £1,087).

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2025**

**7. FIXED ASSETS – OTHER ASSETS**

Cost	Sculpture £	Marsh land £	Total £
At 1 May 2024 and 30 April 2025	<u>90,000</u>	<u>177,648</u>	<u>267,648</u>

During the year ended 30 April 2012 the charity acquired 46.2 acres of marsh land which generates a small level of rental income, and which provides habitats for birds.

During the year ended 30 April 2020 the charity commissioned a sculpture which is currently on a long term loan to the University of East Anglia.

**8. INVESTMENTS**

Movement in market value	2025 £	2024 £
Market value at 1 May 2024	4,287,565	4,357,786
Additions at cost	5,211,291	1,527,781
Disposals at opening book value	(4,823,446)	(1,356,635)
Net losses on revaluations in the year	(534,731)	(241,367)
Market value at 30 April 2025	<u>4,140,679</u>	<u>4,287,565</u>
Historical cost at 30 April 2025	<u>6,181,409</u>	<u>5,407,623</u>

Included within the above are the following representing 5% or more of the total valuation:

	2025 £	2024 £
Ecora Resources plc		
- 1,290,000 ordinary 2p shares	705,630	1,057,800
The Auk Fund Accum shares		
- 3,632,281.35 shares	3,435,049	-
	<u>4,140,679</u>	<u>1,057,800</u>

The value of the Ecora Resources plc shares had risen to £933,960 at 14 August 2025, and the value of The Auk Fund Accum shares had risen to £3,626,833 at 14 August 2025. It is agreed that the Ecora shares will be slowly reduced when market conditions are appropriate, but The Auk Fund is to remain a long term investment for the foreseeable future.

All of the above are listed on a recognised investment exchange in Great Britain and are valued at the market value at the balance sheet date. All investments are held primarily to provide an investment return.

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2025**

**9. DEBTORS**

	<b>2025</b>	2024
	£	£
Other debtors	<u>2,759</u>	<u>2,092</u>
	<u><b>2,759</b></u>	<u><b>2,092</b></u>

**10. CREDITORS: Amounts falling due within one year**

	<b>2025</b>	2024
	£	£
Grants (note 4)	-	64,000
Other creditors	<u>5,000</u>	<u>4,800</u>
	<u><b>5,000</b></u>	<u><b>68,800</b></u>

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Expendable</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>endowment</b>		<b>2025</b>
	£	£	£
Fund balances at 30 April 2025 are represented by:			
Fixed assets	4,140,679	267,648	4,408,327
Current assets	262,615	356,609	619,224
Current liabilities	-	(5,000)	(5,000)
	<u>4,403,294</u>	<u>619,257</u>	<u>5,022,551</u>

	<b>Expendable</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>Endowment</b>		<b>2024</b>
	£	£	£
Fund balances at 30 April 2024 are represented by:			
Fixed assets	4,287,565	267,648	4,555,213
Current assets	356,033	313,611	669,644
Current liabilities	-	(68,800)	(68,800)
	<u>4,643,598</u>	<u>512,459</u>	<u>5,156,057</u>

**12. RELATED PARTY TRANSACTIONS**

There are no related party transactions to note for the year (2024: None).

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2025**

**13. MEMBERS' LIABILITY**

The liability of the members, in the event of the charity being wound up, is limited to the sum not exceeding £1.

**14. FINANCIAL INSTRUMENTS**

	<b>2025</b>	2024
	<b>£</b>	£
Financial assets measured at amortised cost	<b>2,759</b>	2,092
Financial assets measured at market value	<b>4,140,679</b>	4,287,565
	<b><u>4,143,438</u></b>	<u>4,289,657</u>
	<b>2025</b>	2024
	<b>£</b>	£
Financial liabilities measured at amortised cost	<b><u>5,000</u></b>	<u>68,800</u>

Financial assets that are debt instruments measured at amortised cost comprise other debtors. Financial assets that are debt instruments measured at market value comprise investments. Financial liabilities measured at amortised cost comprise grants and other creditors.

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2025**

**15. COMPARATIVE YEAR'S STATEMENT OF FINANCIAL ACTIVITIES**

	Note	Expendable endowment £	Unrestricted funds £	Total Funds 2024 £
<b>INCOME FROM</b>				
<b>Other trading activities</b>				
Rents received		-	2,080	2,080
Other income – ELS/HLS		-	6,277	6,277
<b>Investments</b>				
Investment income	2	-	134,620	134,620
Interest receivable	3	-	11,719	11,719
<b>TOTAL INCOME</b>			<u>- 154,696</u>	<u>154,696</u>
<b>EXPENDITURE ON</b>				
Raising funds:				
Investment managers' fees		26,297	-	26,297
Charitable activities	4	-	154,788	154,788
<b>TOTAL EXPENDITURE</b>	6	<u>26,297</u>	<u>154,788</u>	<u>181,085</u>
Net profits on disposal of investment assets		10,981	-	10,981
Unrealised losses on investments	8	(241,367)	-	(241,367)
		<u>(230,386)</u>	<u>-</u>	<u>(230,386)</u>
<b>NET EXPENDITURE AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(256,683)</b>	<b>(92)</b>	<b>(256,775)</b>
Balances brought forward		4,900,281	512,551	5,412,832
Balances carried forward		<u>4,643,598</u>	<u>512,459</u>	<u>5,156,057</u>

**PAUL AND LOUISE COOKE ENDOWMENT**

England & Wales - Charity number 1087629

---

# Accounts

---

COMPANY REGISTRATION NUMBER 4203229  
CHARITY NUMBER 1087629

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE  
UNAUDITED FINANCIAL STATEMENTS  
30 APRIL 2024**

**ENSORS ACCOUNTANTS LLP**  
159 Princes Street  
IPSWICH  
IP1 1QJ

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2024**

<b>CONTENTS</b>	<b>PAGE</b>
Reference and administrative information	<b>1</b>
Trustees' annual report	<b>2</b>
Independent examiner's report	<b>6</b>
Statement of financial activities	<b>7</b>
Summary income and expenditure account	<b>8</b>
Statement of recognised gains and losses	<b>8</b>
Balance sheet	<b>9</b>
Notes to the financial statements	<b>10</b>

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Company number</b>	4203229
<b>Charity number</b>	1087629
<b>Board of trustees</b>	K L H Cooke P N R Cooke M J Maskey J J F Cooke C F Nesbit
<b>Company secretary</b>	K L H Cooke
<b>Registered office</b>	Connexions 159 Princes Street IPSWICH IP1 1QJ
<b>Independent examiner</b>	Mrs H Rumsey FCA Ensors Accountants LLP Connexions 159 Princes Street IPSWICH IP1 1QJ
<b>Bankers</b>	C Hoare & Co 37 Fleet Street LONDON EC4P 4DQ  COIF Charities Deposit Fund 80 Cheapside LONDON EC2V 6DZ
<b>Solicitors</b>	Russell-Cooke Solicitors 8 Bedford Row LONDON WC1R 4BX
<b>Investment managers</b>	Cazenove Capital 1 London Wall Place LONDON EC2Y 5AU

# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 30 APRIL 2024**

The Trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statements of the charity for the year ended 30 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", applicable to charities preparing their financial statements in accordance with FRS 102.

The information on page 1 forms part of this report.

### **COMPANY STATUS**

The company is a registered charity and limited by guarantee, governed by its Memorandum and Articles of Association. In accordance with the constitution of the company every member undertakes to contribute such amount (not exceeding £1) to the company's assets should it be wound up.

### **THE TRUSTEES**

The Trustees who served the charity during the period were as follows:

K L H Cooke  
P N R Cooke  
M J Maskey  
J J F Cooke  
C F Nesbit

### **OBJECTS**

The objects of the charity are:

- The advancement of scientific education and research in topics related to forestry and ornithology provided that any papers produced as a result of such research are published and/or submitted to the charity;
- To advance education in the arts by provision of funding to art colleges, by grants to not for profit art galleries and by occasional grants to public galleries for their acquisition or exhibition programmes, all as the Trustees in their absolute discretion think fit;
- To advance educational and environmental objectives to third world or other environmental projects as the Trustees in their absolute discretion think fit, provided such purposes shall be exclusively charitable according to the law of England and Wales;
- To make grants for any charitable purpose or purposes which the Trustees in their absolute discretion think fit.

### **REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS**

The objects are achieved by making appropriate grants.

One off grants have been made during the year to Fitzwilliam Museum, Southwark Park Galleries, Suffolk Historic Churches Trust, Ormiston Families, The Great Bustard Group, South Newington PCC, National Youth Choir, Gainsborough's House and National Churches Trust.

# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 30 APRIL 2024**

#### **REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS continued**

The charity also had continuing commitments to South London Gallery – support for assistant curator – and Suffolk Wildlife Trust.

#### **PUBLIC BENEFIT**

In setting objectives, developing strategies and undertaking activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The charity makes grants to individuals and organisations who in turn deliver public benefit and so public benefit is carefully considered at the grant approval decision stage. Some grants are specifically restricted to ensure public benefit and all grants are monitored to ensure the public benefit requirement is satisfied.

#### **GRANTS POLICY**

The Trustees actively review and consider all appeals for funding received from individuals and other charitable organisations operating in the areas covered by the charity.

#### **REVIEW OF THE YEAR**

We are continuing to support a diverse group of charitable objectives – environmental, the arts and architecture and educational.

We have committed to supporting a number of initiatives through into subsequent years.

#### **FINANCIAL REVIEW**

The total income to 30 April 2024 was £154,696 compared to £144,967 for the year to 30 April 2023.

Total expenditure amounted to £181,085 compared to £202,417 for the year to 30 April 2023. After losses on investments of £230,386 (2023: Losses £935,694) we have produced an overall deficit for the year of £256,775 compared to a deficit of £993,144 for the previous year.

#### **FUTURE PLANS**

The Trustees propose to continue their present policy of grants to bodies involved in fields deemed suitable.

#### **RESERVES POLICY**

The charity's reserves policy follows the guidance of the Charity Commission. The unrestricted free reserves total £244,811. The Trustees consider this to be a reasonable level of reserves, providing them the flexibility to support grant applications received. The endowment funds are held to generate income for grant making.

# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 30 APRIL 2024**

### **INVESTMENT POWERS AND RESTRICTIONS**

The Trustees have wide powers of investment as set out in the Memorandum and Articles of Association of the charity.

Trustees have power to invest any money in any investments, securities or properties; and to accumulate and set aside funds for special purposes or as reserves.

The Trustees constantly review the investment portfolio.

### **RISK MANAGEMENT**

The Trustees have considered the operational risks that the charity faces and confirm that systems have been established to identify those risks and to lessen the effects of those risks wherever possible.

### **RECRUITMENT, APPOINTMENT, INDUCTION AND TRAINING OF TRUSTEES**

New Trustees are appointed following a selection process designed to enhance the skills and experience of the charity as a whole. Confirmation of appointment is undertaken at the subsequent annual general meeting. New Trustees are provided with a detailed induction programme covering all aspects of the organisation.

### **GOING CONCERN**

In the opinion of the Trustees, the charity is deemed to be a going concern and will realise its assets and meet its liabilities under the normal course of operation.

### **TRUSTEES' RESPONSIBILITIES**

The Trustees, who are also the directors of Paul and Louise Cooke Endowment for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to select suitable accounting policies and then apply them consistently, observe the methods and principles in the Charities SORP, make judgements and estimates that are reasonable and prudent. The Trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 30 APRIL 2024**

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed by order of the Trustees

K L H COOKE

Approved by the Trustees on 25 July 2024

# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PAUL AND LOUISE COOKE ENDOWMENT ('the Company')**

I report to the charity trustees on my examination of the financial statements of the Company for the year ended 30 April 2024.

### **Responsibilities and basis of report**

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's account as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination; or
4. The financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mrs H Rumsey FCA  
Ensors Accountants LLP  
Connexions  
159 Princes Street  
Ipswich IP1 1QJ

Date: 29 July 2024

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 30 APRIL 2024**

	Note	Expendable endowment £	Unrestricted funds £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME FROM</b>					
<b>Other trading activities</b>					
Rents received		-	2,080	2,080	2,080
Other income – ELS/HLS		-	6,277	6,277	6,277
<b>Investments</b>					
Investment income	2	-	134,620	134,620	129,176
Interest receivable	3	-	11,719	11,719	7,434
<b>TOTAL INCOME</b>		<b>-</b>	<b>154,696</b>	<b>154,696</b>	<b>144,967</b>
<b>EXPENDITURE ON</b>					
Raising funds:					
Investment managers' fees		26,297	-	26,297	26,488
Charitable activities	4	-	154,788	154,788	175,929
<b>TOTAL EXPENDITURE</b>	6	<b>26,297</b>	<b>154,788</b>	<b>181,085</b>	<b>202,417</b>
Net profit/(losses) on disposal of investment assets		10,981	-	10,981	(57,409)
Unrealised losses on investments	8	(241,367)	-	(241,367)	(878,285)
		<b>(230,386)</b>	<b>-</b>	<b>(230,386)</b>	<b>(935,694)</b>
<b>NET EXPENDITURE AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(256,683)</b>	<b>(92)</b>	<b>(256,775)</b>	<b>(993,144)</b>
Balances brought forward		4,900,281	512,551	5,412,832	6,405,976
Balances carried forward		<b>4,643,598</b>	<b>512,459</b>	<b>5,156,057</b>	<b>5,412,832</b>

All of the activities of the charity are classed as continuing.

The notes on pages 10 to 17 form part of these financial statements.

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## SUMMARY INCOME AND EXPENDITURE ACCOUNT (excluding income on endowment funds)

YEAR ENDED 30 APRIL 2024

	2024 £	2023 £
Gross income	<u>154,696</u>	<u>144,967</u>
Total income	<u>154,696</u>	<u>144,967</u>
Total expenditure from income funds	<u>154,788</u>	<u>175,929</u>
<b>NET EXPENDITURE FOR THE YEAR</b>	<u><b>(92)</b></u>	<u><b>(30,962)</b></u>

The summary income and expenditure account is derived from the Statement of Financial Activities on page 7 which, together with the notes on pages 10 to 17, provides full information on the movements during the year on all funds of the charity.

## STATEMENT OF RECOGNISED GAINS AND LOSSES

Net expenditure for the year	<b>(92)</b>	(30,962)
Net movement on endowment funds	<u><b>(256,683)</b></u>	<u>(962,182)</u>
<b>NET MOVEMENT IN FUNDS</b>	<u><b>(256,775)</b></u>	<u><b>(993,144)</b></u>

The notes on pages 10 to 17 form part of these financial statements.

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET

30 APRIL 2024

	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
Other assets	7	267,648	267,648
Investments	8	4,287,565	4,357,786
		<u>4,555,213</u>	<u>4,625,434</u>
<b>CURRENT ASSETS</b>			
Debtors	9	2,092	2,092
Cash at bank		667,552	850,106
		<u>669,644</u>	<u>852,198</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(68,800)</u>	<u>(64,800)</u>
<b>NET CURRENT ASSETS</b>		<u>600,844</u>	<u>787,398</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,156,057</u>	<u>5,412,832</u>
<b>NET ASSETS</b>		<u>5,156,057</u>	<u>5,412,832</u>
<b>FUNDS</b>			
Expendable endowment	11	4,643,598	4,900,281
Unrestricted	11	512,459	512,551
<b>TOTAL FUNDS</b>		<u>5,156,057</u>	<u>5,412,832</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2024. The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2024 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the charitable company.

Advantage is taken in the preparation of the financial statements of the special provisions contained in Part 15 of the Companies Act 2006 relating to small companies. In the Trustees' opinion the charity is entitled to those exemptions as a small company.

These financial statements were approved by the Trustees on 25 July 2024 and are signed on their behalf by:

.....  
K L H COOKE

**COMPANY REGISTRATION NUMBER 4203229**

**The notes on pages 10 to 17 form part of these financial statements.**

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2024

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements are prepared on the historical cost basis, with the exception of investments which are stated at market value, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity and are rounded to the nearest £.

Paul and Louise Cooke Endowment is a company limited by guarantee domiciled and incorporated in England and Wales. The entity is also a registered charity. The registered office is Connexions, 159 Princes Street, Ipswich IP1 1QJ. The charity is a Public Benefit Entity as defined by FRS 102.

#### Going concern

These accounts have been prepared on a going concern basis. In the opinion of the Trustees, the charity is deemed to be a going concern and will realise its assets and meet its liabilities under the normal course of operation.

#### Unrestricted funds

Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

#### Expendable endowment

The expendable endowment was created by gifts. The income generated may be used for the objects of the charity without further specified purpose and is available as general funds. The capital may be spent if the Trustees so determine.

#### Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Investment income and interest receivable are included when receivable.

#### Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT:

- Charitable expenditure comprises grants made by the charity which are accounted for when a constructive obligation arises.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include examiner's fees and costs linked to the strategic management of the charity.
- Raising funds costs comprise investment manager fees which are accounted for on an accruals basis.
- All costs are allocated directly between the expenditure categories of the Statement of Financial Activities.

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2024

### 1. ACCOUNTING POLICIES continued

#### **Other assets**

Other assets are stated at cost less any required impairment.

#### **Foreign currency**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

#### **Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### **Financial instruments**

Financial instruments are recognised in the balance sheet when the charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 30 APRIL 2024

#### 1. ACCOUNTING POLICIES continued

##### Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 2. INVESTMENT INCOME

	<b>2024</b>	2023
	£	£
Quoted investments	<b><u>134,620</u></b>	<u>129,176</u>

#### 3. INTEREST RECEIVABLE

	<b>2024</b>	2023
	£	£
Deposit account interest receivable	<b><u>11,719</u></b>	<u>7,434</u>

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2024**

**4. CHARITABLE ACTIVITIES**

Grants payable	Opening commitment £	Paid in year £	Closing commitment £	2024 Total £	2023 Total £
Peer UK	-	-	-	-	20,000
Fitzwilliam Museum - general	-	1,350	-	1,350	1,350
Institute of Economic Affairs	-	-	-	-	10,000
South London Gallery – assistant curator support	(20,000)	20,000	20,000	20,000	20,000
Rochester Cathedral Gundulf Society	-	-	-	-	500
Southwark Park Galleries	-	20,000	-	20,000	20,000
Orford Museum	-	-	-	-	500
Level Water – Victoria’s swim	-	-	-	-	1,000
Children and Families Across Borders	-	-	-	-	2,000
Orford Food Bank	-	-	-	-	1,000
Orford Recreation Ground	-	-	-	-	1,000
University of Cambridge – Baltic programme	-	-	-	-	50,000
Suffolk Community Foundation – surviving winter appeal	-	-	-	-	2,000
The Drawing Room	(40,000)	40,000	-	-	40,000
Suffolk Historic Churches Trust	-	1,000	-	1,000	-
Ormiston Families	-	500	-	500	-
The Great Bustard Group	-	1,000	-	1,000	-
Suffolk Wildlife Trust	-	50,000	44,000	94,000	-
South Newington PCC	-	2,000	-	2,000	-
National Youth Choir	-	5,000	-	5,000	-
Gainsborough’s House	-	3,000	-	3,000	-
National Churches Trust	-	250	-	250	-
	<b>(60,000)</b>	<b>144,100</b>	<b>64,000</b>	<b>148,100</b>	<b>169,350</b>
Governance costs (note 5)				<b>6,688</b>	<b>6,579</b>
				<b>154,788</b>	<b>175,929</b>

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2024**

**5. GOVERNANCE COSTS**

	<b>2024</b>	2023
	£	£
Office costs	<b>957</b>	812
Independent examination	<b>1,025</b>	975
Accountancy	<b>3,619</b>	3,705
Trustee indemnity insurance	<b>1,087</b>	1,087
	<b><u>6,688</u></b>	<u>6,579</u>

**6. TOTAL EXPENDITURE**

No salaries or wages have been paid to Trustees during either year. No expenses have been reimbursed to Trustees during either year.

During the year the Charity purchased indemnity insurance for its Trustees at a cost of £1,087 (2023: £1,087).

**7. FIXED ASSETS – OTHER ASSETS**

<b>Cost</b>	<b>Sculpture</b>	<b>Marsh land</b>	<b>Total</b>
	£	£	£
At 1 May 2023 and 30 April 2024	<b><u>90,000</u></b>	<b><u>177,648</u></b>	<b><u>267,648</u></b>

During the year ended 30 April 2012 the charity acquired 46.2 acres of marsh land which generates a small level of rental income, and which provides habitats for birds.

During the year ended 30 April 2020 the charity commissioned a sculpture which is currently on a long term loan to the University of East Anglia.

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2024**

**8. INVESTMENTS**

<b>Movement in market value</b>	<b>2024</b>	2023
	£	£
Market value at 1 May 2023	<b>4,357,786</b>	5,403,951
Additions at cost	<b>1,527,781</b>	815,940
Disposals at opening book value	<b>(1,356,635)</b>	(983,820)
Net losses on revaluations in the year	<b>(241,367)</b>	(878,285)
Market value at 30 April 2024	<b><u>4,287,565</u></b>	<u>4,357,786</u>
Historical cost at 30 April 2024	<b><u>5,407,623</u></b>	<u>5,212,897</u>

Included within the above are the following representing 5% or more of the total valuation:

	<b>2024</b>	2023
	£	£
Ecora Resources plc		
- 1,290,000 ordinary 2p shares	<b><u>1,057,800</u></b>	<u>1,542,840</u>

The value of the Ecora Resources plc shares had fallen to £838,500 at 22 July 2024. The Trustees consider such investments to be held for the long term but have agreed to slowly reduce their holdings as and when market conditions are appropriate.

All of the above are listed on a recognised investment exchange in Great Britain and are valued at the market value at the balance sheet date. All investments are held primarily to provide an investment return.

**9. DEBTORS**

	<b>2024</b>	2023
	£	£
Other debtors	<b><u>2,092</u></b>	<u>2,092</u>
	<b><u>2,092</u></b>	<u>2,092</u>

**10. CREDITORS: Amounts falling due within one year**

	<b>2024</b>	2023
	£	£
Grants (note 4)	<b>64,000</b>	60,000
Other creditors	<b>4,800</b>	4,800
	<b><u>68,800</u></b>	<u>64,800</u>

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2024**

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Expendable endowment</b>	<b>Unrestricted</b>	<b>Total 2024</b>
	£	£	£
Fund balances at 30 April 2024 are represented by:			
Fixed assets	4,287,565	267,648	4,555,213
Current assets	356,033	313,611	669,644
Current liabilities	-	(68,800)	(68,800)
	<u>4,643,598</u>	<u>512,459</u>	<u>5,156,057</u>

	<b>Expendable Endowment</b>	<b>Unrestricted</b>	<b>Total 2023</b>
	£	£	£
Fund balances at 30 April 2023 are represented by:			
Fixed assets	4,357,786	267,648	4,625,434
Current assets	542,495	309,703	852,198
Current liabilities	-	(64,800)	(64,800)
	<u>4,900,281</u>	<u>512,551</u>	<u>5,412,832</u>

**12. RELATED PARTY TRANSACTIONS**

There are no related party transactions to note for the year (2023: None).

**13. MEMBERS' LIABILITY**

The liability of the members, in the event of the charity being wound up, is limited to the sum not exceeding £1.

**14. FINANCIAL INSTRUMENTS**

	<b>2024</b>	<b>2023</b>
	£	£
Financial assets measured at amortised cost	2,092	2,092
Financial assets measured at market value	4,287,565	4,357,786
	<u>4,289,657</u>	<u>4,359,878</u>

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2024**

**14. FINANCIAL INSTRUMENTS continued**

	2024 £	2023 £
Financial liabilities measured at amortised cost	<u>68,800</u>	<u>64,800</u>

Financial assets that are debt instruments measured at amortised cost comprise other debtors. Financial assets that are debt instruments measured at market value comprise investments. Financial liabilities measured at amortised cost comprise grants and other creditors.

**15. COMPARATIVE YEAR'S STATEMENT OF FINANCIAL ACTIVITIES**

	Note	Expendable endowment £	Unrestricted funds £	Total Funds 2023 £
<b>INCOME FROM</b>				
<b>Other trading activities</b>				
Rents received		-	2,080	2,080
Other income – ELS/HLS		-	6,277	6,277
<b>Investments</b>				
Investment income	2	-	129,176	129,176
Interest receivable	3	-	7,434	7,434
<b>TOTAL INCOME</b>		<u>-</u>	<u>144,967</u>	<u>144,967</u>
<b>EXPENDITURE ON</b>				
Raising funds:				
Investment managers' fees		26,488	-	26,488
Charitable activities	4	-	175,929	175,929
<b>TOTAL EXPENDITURE</b>	6	<u>26,488</u>	<u>175,929</u>	<u>202,417</u>
Net losses on disposal of investment assets		(57,409)	-	(57,409)
Unrealised losses on investments	8	(878,285)	-	(878,285)
		<u>(935,694)</u>	<u>-</u>	<u>(935,694)</u>
<b>NET EXPENDITURE AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<u>(962,182)</u>	<u>(30,962)</u>	<u>(993,144)</u>
Balances brought forward		5,862,463	543,513	6,405,976
Balances carried forward		<u>4,900,281</u>	<u>512,551</u>	<u>5,412,832</u>

**PAUL AND LOUISE COOKE ENDOWMENT**

England & Wales - Charity number 1087629

---

# Accounts

---

COMPANY REGISTRATION NUMBER 4203229  
CHARITY NUMBER 1087629

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE  
UNAUDITED FINANCIAL STATEMENTS  
30 APRIL 2023**

**ENSORS ACCOUNTANTS LLP**  
159 Princes Street  
IPSWICH  
IP1 1QJ

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2023**

<b>CONTENTS</b>	<b>PAGE</b>
Reference and administrative information	<b>1</b>
Trustees' annual report	<b>2</b>
Independent examiner's report	<b>6</b>
Statement of financial activities	<b>7</b>
Summary income and expenditure account	<b>8</b>
Statement of recognised gains and losses	<b>8</b>
Balance sheet	<b>9</b>
Notes to the financial statements	<b>10</b>

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Company number</b>	4203229
<b>Charity number</b>	1087629
<b>Board of trustees</b>	K L H Cooke P N R Cooke M J Maskey J J F Cooke C F Nesbit
<b>Company secretary</b>	K L H Cooke
<b>Registered office</b>	Connexions 159 Princes Street IPSWICH IP1 1QJ
<b>Independent examiner</b>	Mrs H Rumsey FCA Ensors Accountants LLP Connexions 159 Princes Street IPSWICH IP1 1QJ
<b>Bankers</b>	C Hoare & Co 37 Fleet Street LONDON EC4P 4DQ  COIF Charities Deposit Fund 80 Cheapside LONDON EC2V 6DZ
<b>Solicitors</b>	Russell-Cooke Solicitors 8 Bedford Row LONDON WC1R 4BX
<b>Investment managers</b>	Cazenove Capital 1 London Wall Place LONDON EC2Y 5AU

# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 30 APRIL 2023**

The Trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statements of the charity for the year ended 30 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", applicable to charities preparing their financial statements in accordance with FRS 102.

The information on page 1 forms part of this report.

### **COMPANY STATUS**

The company is a registered charity and limited by guarantee, governed by its Memorandum and Articles of Association. In accordance with the constitution of the company every member undertakes to contribute such amount (not exceeding £1) to the company's assets should it be wound up.

### **THE TRUSTEES**

The Trustees who served the charity during the period were as follows:

K L H Cooke  
P N R Cooke  
M J Maskey  
J J F Cooke  
C F Nesbit

### **OBJECTS**

The objects of the charity are:

- The advancement of scientific education and research in topics related to forestry and ornithology provided that any papers produced as a result of such research are published and/or submitted to the charity;
- To advance education in the arts by provision of funding to art colleges, by grants to not for profit art galleries and by occasional grants to public galleries for their acquisition or exhibition programmes, all as the Trustees in their absolute discretion think fit;
- To advance educational and environmental objectives to third world or other environmental projects as the Trustees in their absolute discretion think fit, provided such purposes shall be exclusively charitable according to the law of England and Wales;
- To make grants for any charitable purpose or purposes which the Trustees in their absolute discretion think fit.

### **REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS**

The objects are achieved by making appropriate grants.

One off grants have been made during the year to Peer UK, Fitzwilliam Museum, Institute of Economic Affairs, Rochester Cathedral Gundulf Society, Southwark Park Galleries, Orford Museum, Level Water – Victoria's swim, Children and Families Across Borders, Orford Food Bank, Orford Recreation Ground, University of Cambridge – Baltic programme, Suffolk Community Foundation – surviving winter appeal, and The Drawing Room.

# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 30 APRIL 2023**

### **REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS continued**

The charity also had continuing commitments to South London Gallery – artist residency programme.

### **PUBLIC BENEFIT**

In setting objectives, developing strategies and undertaking activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The charity makes grants to individuals and organisations who in turn deliver public benefit and so public benefit is carefully considered at the grant approval decision stage. Some grants are specifically restricted to ensure public benefit and all grants are monitored to ensure the public benefit requirement is satisfied.

### **GRANTS POLICY**

The Trustees actively review and consider all appeals for funding received from individuals and other charitable organisations operating in the areas covered by the charity.

### **REVIEW OF THE YEAR**

We are continuing to support a diverse group of charitable objectives – environmental, the arts and architecture and educational.

We have committed to supporting a number of initiatives through into subsequent years.

### **FINANCIAL REVIEW**

The total income to 30 April 2023 was £144,967 compared to £165,000 for the year to 30 April 2022.

Total expenditure amounted to £202,417 compared to £98,702 for the year to 30 April 2022. After losses on investments of £935,694 (2022: Profits £527,725) we have produced an overall deficit for the year of £993,144 compared to a surplus of £594,023 for the previous year.

### **FUTURE PLANS**

The Trustees propose to continue their present policy of grants to bodies involved in fields deemed suitable.

### **RESERVES POLICY**

The charity's reserves policy follows the guidance of the Charity Commission. The unrestricted free reserves total £244,903. The Trustees consider this to be a reasonable level of reserves, providing them the flexibility to support grant applications received. The endowment funds are held to generate income for grant making.

# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 30 APRIL 2023**

### **INVESTMENT POWERS AND RESTRICTIONS**

The Trustees have wide powers of investment as set out in the Memorandum and Articles of Association of the charity.

Trustees have power to invest any money in any investments, securities or properties; and to accumulate and set aside funds for special purposes or as reserves.

The Trustees constantly review the investment portfolio.

### **RISK MANAGEMENT**

The Trustees have considered the operational risks that the charity faces and confirm that systems have been established to identify those risks and to lessen the effects of those risks wherever possible.

### **RECRUITMENT, APPOINTMENT, INDUCTION AND TRAINING OF TRUSTEES**

New Trustees are appointed following a selection process designed to enhance the skills and experience of the charity as a whole. Confirmation of appointment is undertaken at the subsequent annual general meeting. New Trustees are provided with a detailed induction programme covering all aspects of the organisation.

### **GOING CONCERN**

In the opinion of the Trustees, the charity is deemed to be a going concern and will realise its assets and meet its liabilities under the normal course of operation.

### **TRUSTEES' RESPONSIBILITIES**

The Trustees, who are also the directors of Paul and Louise Cooke Endowment for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to select suitable accounting policies and then apply them consistently, observe the methods and principles in the Charities SORP, make judgements and estimates that are reasonable and prudent. The Trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 30 APRIL 2023**

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed by order of the Trustees

K L H COOKE  
Company Secretary

Approved by the Trustees on 23 October 2023

# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PAUL AND LOUISE COOKE ENDOWMENT ('the Company')**

I report to the charity trustees on my examination of the financial statements of the Company for the year ended 30 April 2023.

### **Responsibilities and basis of report**

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's account as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination; or
4. The financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mrs H Rumsey FCA  
Ensors Accountants LLP  
Connexions  
159 Princes Street  
Ipswich IP1 1QJ

Date: 23 October 2023

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 30 APRIL 2023**

	Note	Expendable endowment £	Unrestricted funds £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME FROM</b>					
<b>Other trading activities</b>					
Rents received		-	2,080	2,080	2,080
Other income – ELS/HLS		-	6,277	6,277	6,277
<b>Investments</b>					
Investment income	2	-	129,176	129,176	156,474
Interest receivable	3	-	7,434	7,434	169
<b>TOTAL INCOME</b>		<b>-</b>	<b>144,967</b>	<b>144,967</b>	<b>165,000</b>
<b>EXPENDITURE ON</b>					
Raising funds:					
Investment managers' fees		26,488	-	26,488	27,645
Charitable activities	4	-	175,929	175,929	71,057
<b>TOTAL EXPENDITURE</b>	6	<b>26,488</b>	<b>175,929</b>	<b>202,417</b>	<b>98,702</b>
Net losses on disposal of investment assets		(57,409)	-	(57,409)	(1,966)
Unrealised (losses)/profits on investments	8	(878,285)	-	(878,285)	529,691
		<b>(935,694)</b>	<b>-</b>	<b>(935,694)</b>	<b>527,725</b>
<b>NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(962,182)</b>	<b>(30,962)</b>	<b>(993,144)</b>	<b>594,023</b>
Balances brought forward		5,862,463	543,513	6,405,976	5,811,953
Balances carried forward		<b>4,900,281</b>	<b>512,551</b>	<b>5,412,832</b>	<b>6,405,976</b>

All of the activities of the charity are classed as continuing.

The notes on pages 10 to 16 form part of these financial statements.

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## SUMMARY INCOME AND EXPENDITURE ACCOUNT (excluding income on endowment funds)

YEAR ENDED 30 APRIL 2023

	2023 £	2022 £
Gross income	<b>144,967</b>	165,000
Total income	<b>144,967</b>	165,000
Total expenditure from income funds	<b>175,929</b>	71,057
<b>NET (EXPENDITURE)/INCOME FOR THE YEAR</b>	<b><u>(30,962)</u></b>	<b><u>93,943</u></b>

The summary income and expenditure account is derived from the Statement of Financial Activities on page 7 which, together with the notes on pages 10 to 16, provides full information on the movements during the year on all funds of the charity.

## STATEMENT OF RECOGNISED GAINS AND LOSSES

Net (expenditure)/income for the year	<b>(30,962)</b>	93,943
Net movement on endowment funds	<b>(962,182)</b>	500,080
<b>NET MOVEMENT IN FUNDS</b>	<b><u>(993,144)</u></b>	<b><u>594,023</u></b>

The notes on pages 10 to 16 form part of these financial statements.

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET

30 APRIL 2023

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Other assets	7	267,648	267,648
Investments	8	4,357,786	5,403,951
		<u>4,625,434</u>	<u>5,671,599</u>
<b>CURRENT ASSETS</b>			
Debtors	9	2,092	2,092
Cash at bank		850,106	756,821
		<u>852,198</u>	<u>758,913</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(64,800)</u>	<u>(24,536)</u>
<b>NET CURRENT ASSETS</b>		<u>787,398</u>	<u>734,377</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,412,832</u>	<u>6,405,976</u>
<b>NET ASSETS</b>		<u>5,412,832</u>	<u>6,405,976</u>
<b>FUNDS</b>			
Expendable endowment	11	4,900,281	5,862,463
Unrestricted	11	512,551	543,513
<b>TOTAL FUNDS</b>		<u>5,412,832</u>	<u>6,405,976</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023. The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the charitable company.

Advantage is taken in the preparation of the financial statements of the special provisions contained in Part 15 of the Companies Act 2006 relating to small companies. In the Trustees' opinion the charity is entitled to those exemptions as a small company.

These financial statements were approved by the Trustees on 23 October 2023 and are signed on their behalf by:

.....  
P N R COOKE

**COMPANY REGISTRATION NUMBER 4203229**

**The notes on pages 10 to 16 form part of these financial statements.**

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2023

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements are prepared on the historical cost basis, with the exception of investments which are stated at market value, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity and are rounded to the nearest £.

Paul and Louise Cooke Endowment is a company limited by guarantee domiciled and incorporated in England and Wales. The entity is also a registered charity. The registered office is Connexions, 159 Princes Street, Ipswich IP1 1QJ. The charity is a Public Benefit Entity as defined by FRS 102.

#### **Going concern**

These accounts have been prepared on a going concern basis. In the opinion of the Trustees, the charity is deemed to be a going concern and will realise its assets and meet its liabilities under the normal course of operation.

#### **Unrestricted funds**

Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

#### **Expendable endowment**

The expendable endowment was created by gifts. The income generated may be used for the objects of the charity without further specified purpose and is available as general funds. The capital may be spent if the Trustees so determine.

#### **Income**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Investment income and interest receivable are included when receivable.

#### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT:

- Charitable expenditure comprises grants made by the charity which are accounted for when a constructive obligation arises.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include examiner's fees and costs linked to the strategic management of the charity.
- Raising funds costs comprise investment manager fees which are accounted for on an accruals basis.
- All costs are allocated directly between the expenditure categories of the Statement of Financial Activities.

#### **Other assets**

Other assets are stated at cost less any required impairment.

#### **Foreign currency**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 30 APRIL 2023

#### 1. ACCOUNTING POLICIES continued

##### **Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### **Financial instruments**

Financial instruments are recognised in the balance sheet when the charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### **Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 2. INVESTMENT INCOME

	2023	2022
	£	£
Quoted investments	<u>129,176</u>	<u>156,474</u>

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2023**

**3. INTEREST RECEIVABLE**

	2023 £	2022 £
Deposit account interest receivable	7,434	169
	<u>7,434</u>	<u>169</u>

**4. CHARITABLE ACTIVITIES**

Grants payable	Opening commitment £	Paid in year £	Closing commitment £	2023 Total £	2022 Total £
Peer UK	-	20,000	-	20,000	-
Fitzwilliam Museum					
- general	-	1,350	-	1,350	1,350
Institute of Economic Affairs	-	10,000	-	10,000	10,000
South London Gallery – artist residency programme	(20,000)	20,000	20,000	20,000	20,000
Wonderful Beast	-	-	-	-	1,000
Fine Cell Work	-	-	-	-	500
Rochester Cathedral Gundulf Society	-	500	-	500	500
Suffolk Community Foundation	-	-	-	-	20,000
Southwark Park Galleries	-	20,000	-	20,000	-
Rochester Cathedral – music endowment	-	-	-	-	5,000
Royal Society of Sculptors – Dora House	-	-	-	-	5,000
Ormiston Families	-	-	-	-	1,000
Musicians Benefit Fund	-	-	-	-	250
Live Music Now	-	-	-	-	250
Future Talent Musicians	-	-	-	-	250
National Foundation for Youth Music	-	-	-	-	250
Orford Museum	-	500	-	500	-
Level Water – Victoria’s swim Children and Families Across Borders	-	1,000	-	1,000	-
Orford Food Bank	-	2,000	-	2,000	-
Orford Recreation Ground	-	1,000	-	1,000	-
University of Cambridge – Baltic programme	-	50,000	-	50,000	-
Suffolk Community Foundation – surviving winter appeal	-	2,000	-	2,000	-
The Drawing Room	-	-	40,000	40,000	-

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2023**

**4. CHARITABLE ACTIVITIES continued**

Grants payable continued	Opening commitment £	Paid in year £	Closing commitment £	2023 Total £	2022 Total £
	<u>(20,000)</u>	<u>129,350</u>	<u>60,000</u>	<u>169,350</u>	<u>65,350</u>
Governance costs (note 5)				<u>6,579</u>	<u>5,707</u>
				<u>175,929</u>	<u>71,057</u>

**5. GOVERNANCE COSTS**

	2023 £	2022 £
Office costs	812	96
Independent examination	975	885
Accountancy	3,705	3,639
Trustee indemnity insurance	1,087	1,087
	<u>6,579</u>	<u>5,707</u>

**6. TOTAL EXPENDITURE**

No salaries or wages have been paid to Trustees during either year. No expenses have been reimbursed to Trustees during either year.

During the year the Charity purchased indemnity insurance for its Trustees at a cost of £1,087 (2022: £1,087).

**7. FIXED ASSETS – OTHER ASSETS**

Cost	Sculpture £	Marsh land £	Total £
At 1 May 2022 and 30 April 2023	<u>90,000</u>	<u>177,648</u>	<u>267,648</u>

During the year ended 30 April 2012 the charity acquired 46.2 acres of marsh land which generates a small level of rental income, and which provides habitats for birds.

During the year ended 30 April 2020 the charity commissioned a sculpture which is currently on a long loan to the University of East Anglia.

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2023**

**8. INVESTMENTS**

<b>Movement in market value</b>	<b>2023</b>	2022
	£	£
Market value at 1 May 2022	<b>5,403,951</b>	5,171,956
Additions at cost	<b>815,940</b>	863,141
Disposals at opening book value	<b>(983,820)</b>	(1,160,837)
Net (losses)/gains on revaluations in the year	<b>(878,285)</b>	529,691
Market value at 30 April 2023	<b><u>4,357,786</u></b>	<u>5,403,951</u>
Historical cost at 30 April 2023	<b><u>5,212,897</u></b>	<u>5,324,969</u>

Included within the above are the following representing 5% or more of the total valuation:

	<b>2023</b>	2022
	£	£
Anglo Pacific Group plc		
- 1,290,000 ordinary 2p shares	<b><u>1,542,840</u></b>	<u>2,332,320</u>

The value of the Anglo Pacific Group plc shares had fallen to £1,219,050 at 13 October 2023. The Trustees consider such investments to be held for the long term but have agreed to slowly reduce their holdings as and when market conditions are appropriate.

All of the above are listed on a recognised investment exchange in Great Britain and are valued at the market value at the balance sheet date. All investments are held primarily to provide an investment return.

**9. DEBTORS**

	<b>2023</b>	2022
	£	£
Other debtors	<b><u>2,092</u></b>	<u>2,092</u>
	<b><u>2,092</u></b>	<u>2,092</u>

**10. CREDITORS: Amounts falling due within one year**

	<b>2023</b>	2022
	£	£
Grants (note 4)	<b>60,000</b>	20,000
Other creditors	<b>4,800</b>	4,536
	<b><u>64,800</u></b>	<u>24,536</u>

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2023**

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Expendable endowment	Unrestricted	Total 2023
	£	£	£
Fund balances at 30 April 2023 are represented by:			
Fixed assets	4,357,786	267,648	4,625,434
Current assets	542,495	309,703	852,198
Current liabilities	-	(64,800)	(64,800)
	<u>4,900,281</u>	<u>512,551</u>	<u>5,412,832</u>

	Expendable Endowment	Unrestricted	Total 2022
	£	£	£
Fund balances at 30 April 2022 are represented by:			
Fixed assets	5,403,951	267,648	5,671,599
Current assets	458,512	300,401	758,913
Current liabilities	-	(24,536)	(24,536)
	<u>5,862,463</u>	<u>543,513</u>	<u>6,405,976</u>

**12. RELATED PARTY TRANSACTIONS**

There are no related party transactions to note for the year (2022: None).

**13. MEMBERS' LIABILITY**

The liability of the members, in the event of the charity being wound up, is limited to the sum not exceeding £1.

**14. FINANCIAL INSTRUMENTS**

	2023	2022
	£	£
Financial assets measured at amortised cost	2,092	2,092
Financial assets measured at market value	4,357,786	5,403,951
	<u>4,359,878</u>	<u>5,406,043</u>

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2023**

**14. FINANCIAL INSTRUMENTS continued**

	2023 £	2022 £
Financial liabilities measured at amortised cost	<u>64,800</u>	<u>24,536</u>

Financial assets that are debt instruments measured at amortised cost comprise other debtors. Financial assets that are debt instruments measured at market value comprise investments. Financial liabilities measured at amortised cost comprise grants and other creditors.

**15. COMPARATIVE YEAR'S STATEMENT OF FINANCIAL ACTIVITIES**

	Note	Expendable endowment £	Unrestricted funds £	Total Funds 2022 £
<b>INCOME FROM</b>				
<b>Other trading activities</b>				
Rents received		-	2,080	2,080
Other income – ELS/HLS		-	6,277	6,277
<b>Investments</b>				
Investment income	2	-	156,474	156,474
Interest receivable	3	-	169	169
<b>TOTAL INCOME</b>		<u>-</u>	<u>165,000</u>	<u>165,000</u>
<b>EXPENDITURE ON</b>				
Raising funds:				
Investment managers' fees		27,645	-	27,645
Charitable activities	4	-	71,057	71,057
<b>TOTAL EXPENDITURE</b>	6	<u>27,645</u>	<u>71,057</u>	<u>98,702</u>
Net losses on disposal of investment assets		(1,966)	-	(1,966)
Unrealised profits on investments	8	529,691	-	529,691
		<u>527,725</u>	<u>-</u>	<u>527,725</u>
<b>NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		500,080	93,943	594,023
Balances brought forward		5,362,383	449,570	5,811,953
Balances carried forward		<u>5,862,463</u>	<u>543,513</u>	<u>6,405,976</u>

**PAUL AND LOUISE COOKE ENDOWMENT**

England & Wales - Charity number 1087629

---

# Accounts

---

COMPANY REGISTRATION NUMBER 4203229  
CHARITY NUMBER 1087629

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE  
UNAUDITED FINANCIAL STATEMENTS  
30 APRIL 2022**

**ENSORS ACCOUNTANTS LLP**

159 Princes Street  
IPSWICH  
IP1 1QJ

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2022**

<b>CONTENTS</b>	<b>PAGE</b>
Reference and administrative information	<b>1</b>
Trustees' annual report	<b>2</b>
Independent examiner's report	<b>6</b>
Statement of financial activities	<b>7</b>
Summary income and expenditure account	<b>8</b>
Statement of recognised gains and losses	<b>8</b>
Balance sheet	<b>9</b>
Notes to the financial statements	<b>10</b>

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Company number</b>	4203229
<b>Charity number</b>	1087629
<b>Board of trustees</b>	K L H Cooke P N R Cooke M J Maskey J J F Cooke C F Nesbit
<b>Company secretary</b>	K L H Cooke
<b>Registered office</b>	Connexions 159 Princes Street IPSWICH IP1 1QJ
<b>Independent examiner</b>	Mrs H Rumsey FCA Ensors Accountants LLP Connexions 159 Princes Street IPSWICH IP1 1QJ
<b>Bankers</b>	C Hoare & Co 37 Fleet Street LONDON EC4P 4DQ  COIF Charities Deposit Fund 80 Cheapside LONDON EC2V 6DZ
<b>Solicitors</b>	Russell-Cooke Solicitors 8 Bedford Row LONDON WC1R 4BX
<b>Investment managers</b>	Cazenove Capital 1 London Wall Place LONDON EC2Y 5AU

# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 30 APRIL 2022**

The Trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statements of the charity for the year ended 30 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", applicable to charities preparing their financial statements in accordance with FRS 102.

The information on page 1 forms part of this report.

### **COMPANY STATUS**

The company is a registered charity and limited by guarantee, governed by its Memorandum and Articles of Association. In accordance with the constitution of the company every member undertakes to contribute such amount (not exceeding £1) to the company's assets should it be wound up.

### **THE TRUSTEES**

The Trustees who served the charity during the period were as follows:

K L H Cooke  
P N R Cooke  
M J Maskey  
J J F Cooke  
C F Nesbit

### **OBJECTS**

The objects of the charity are:

- The advancement of scientific education and research in topics related to forestry and ornithology provided that any papers produced as a result of such research are published and/or submitted to the charity;
- To advance education in the arts by provision of funding to art colleges, by grants to not for profit art galleries and by occasional grants to public galleries for their acquisition or exhibition programmes, all as the Trustees in their absolute discretion think fit;
- To advance educational and environmental objectives to third world or other environmental projects as the Trustees in their absolute discretion think fit, provided such purposes shall be exclusively charitable according to the law of England and Wales;
- To make grants for any charitable purpose or purposes which the Trustees in their absolute discretion think fit.

### **REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS**

The objects are achieved by making appropriate grants.

One off grants have been made during the year to Fitzwilliam Museum, Institute of Economic Affairs, Wonderful Beast, Fine Cell Work, Rochester Cathedral Gundulf Society, Suffolk Community Foundation, Rochester Cathedral – music endowment, Royal Society of Sculptors – Dora House, Ormiston Families, Musicians Benefit Fund, Live Music Now, Future Talent Musicians and National Foundation for Youth Music.

# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 30 APRIL 2022**

#### **REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS continued**

The charity also had continuing commitments to South London Gallery – artist residency programme.

#### **PUBLIC BENEFIT**

In setting objectives, developing strategies and undertaking activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The charity makes grants to individuals and organisations who in turn deliver public benefit and so public benefit is carefully considered at the grant approval decision stage. Some grants are specifically restricted to ensure public benefit and all grants are monitored to ensure the public benefit requirement is satisfied.

#### **GRANTS POLICY**

The Trustees actively review and consider all appeals for funding received from individuals and other charitable organisations operating in the areas covered by the charity.

#### **REVIEW OF THE YEAR**

We are continuing to support a diverse group of charitable objectives – environmental, the arts and architecture and educational.

We have committed to supporting a number of initiatives through into subsequent years.

#### **FINANCIAL REVIEW**

The total income to 30 April 2022 was £165,000 compared to £161,907 for the year to 30 April 2021.

Total expenditure amounted to £98,702 compared to £194,500 for the year to 30 April 2021. After profits on investments of £527,725 (2021: £302,338) we have produced an overall surplus for the year of £594,023 compared to a surplus of £269,745 for the previous year.

#### **FUTURE PLANS**

The Trustees propose to continue their present policy of grants to bodies involved in fields deemed suitable.

#### **RESERVES POLICY**

The charity's reserves policy follows the guidance of the Charity Commission. The unrestricted free reserves total £275,865. The Trustees consider this to be a reasonable level of reserves, providing them the flexibility to support grant applications received. The endowment funds are held to generate income for grant making.

# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 30 APRIL 2022**

### **INVESTMENT POWERS AND RESTRICTIONS**

The Trustees have wide powers of investment as set out in the Memorandum and Articles of Association of the charity.

Trustees have power to invest any money in any investments, securities or properties; and to accumulate and set aside funds for special purposes or as reserves.

The Trustees constantly review the investment portfolio.

### **RISK MANAGEMENT**

The Trustees have considered the operational risks that the charity faces and confirm that systems have been established to identify those risks and to lessen the effects of those risks wherever possible.

### **RECRUITMENT, APPOINTMENT, INDUCTION AND TRAINING OF TRUSTEES**

New Trustees are appointed following a selection process designed to enhance the skills and experience of the charity as a whole. Confirmation of appointment is undertaken at the subsequent annual general meeting. New Trustees are provided with a detailed induction programme covering all aspects of the organisation.

### **GOING CONCERN**

These accounts have been prepared on a going concern basis subject to the ongoing impact that the COVID-19 pandemic and war in Ukraine might have on the operations of the charity. Following the initial impact of COVID-19 on investment values, the value of the charity's investments has significantly recovered and investment income has continued at prior year levels, although share prices have fallen again since the year end.

In the opinion of the Trustees, the charity is deemed to be a going concern and will realise its assets and meet its liabilities under the normal course of operation.

### **TRUSTEES' RESPONSIBILITIES**

The Trustees, who are also the directors of Paul and Louise Cooke Endowment for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to select suitable accounting policies and then apply them consistently, observe the methods and principles in the Charities SORP, make judgements and estimates that are reasonable and prudent. The Trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 30 APRIL 2022**

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed by order of the Trustees

K L H COOKE  
Company Secretary

Approved by the Trustees on 16 September 2022

# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PAUL AND LOUISE COOKE ENDOWMENT ('the Company')**

I report to the charity trustees on my examination of the financial statements of the Company for the year ended 30 April 2022.

### **Responsibilities and basis of report**

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's account as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination; or
4. The financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mrs H Rumsey FCA  
Ensors Accountants LLP  
Connexions  
159 Princes Street  
Ipswich IP1 1QJ

Date: 19 September 2022

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 30 APRIL 2022**

	Note	Expendable endowment £	Unrestricted funds £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME FROM</b>					
<b>Other trading activities</b>					
Rents received		-	2,080	2,080	1,965
Other income – ELS/HLS		-	6,277	6,277	6,274
<b>Investments</b>					
Investment income	2	-	156,522	156,522	153,538
Interest receivable	3	-	121	121	130
<b>TOTAL INCOME</b>		<b>-</b>	<b>165,000</b>	<b>165,000</b>	<b>161,907</b>
<b>EXPENDITURE ON</b>					
Raising funds:					
Investment managers' fees		27,645	-	27,645	25,036
Charitable activities	4	-	71,057	71,057	169,464
<b>TOTAL EXPENDITURE</b>	6	<b>27,645</b>	<b>71,057</b>	<b>98,702</b>	<b>194,500</b>
Net (losses)/profits on disposal of investment assets		(1,966)	-	(1,966)	116,911
Unrealised profits on investments	8	529,691	-	529,691	185,427
		<b>527,725</b>	<b>-</b>	<b>527,725</b>	<b>302,338</b>
<b>NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>500,080</b>	<b>93,943</b>	<b>594,023</b>	<b>269,745</b>
Balances brought forward		5,362,383	449,570	5,811,953	5,542,208
Balances carried forward		<b>5,862,463</b>	<b>543,513</b>	<b>6,405,976</b>	<b>5,811,953</b>

All of the activities of the charity are classed as continuing.

The notes on pages 10 to 16 form part of these financial statements.

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## SUMMARY INCOME AND EXPENDITURE ACCOUNT (excluding income on endowment funds)

YEAR ENDED 30 APRIL 2022

	2022 £	2021 £
Gross income	<b>165,000</b>	161,907
Total income	<b>165,000</b>	161,907
Total expenditure from income funds	<b>71,057</b>	169,464
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>	<b><u>93,943</u></b>	<b><u>(7,557)</u></b>

The summary income and expenditure account is derived from the Statement of Financial Activities on page 7 which, together with the notes on pages 10 to 16, provides full information on the movements during the year on all funds of the charity.

## STATEMENT OF RECOGNISED GAINS AND LOSSES

Net income/(expenditure) for the year	<b>93,943</b>	(7,557)
Net movement on endowment funds	<b>500,080</b>	277,302
<b>NET MOVEMENT IN FUNDS</b>	<b><u>594,023</u></b>	<b><u>269,745</u></b>

The notes on pages 10 to 16 form part of these financial statements.

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET

30 APRIL 2022

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Other assets	7	267,648	267,648
Investments	8	5,403,951	5,171,956
		<u>5,671,599</u>	<u>5,439,604</u>
<b>CURRENT ASSETS</b>			
Debtors	9	2,092	2,092
Cash at bank		756,821	434,517
		<u>758,913</u>	<u>436,609</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(24,536)</u>	<u>(64,260)</u>
<b>NET CURRENT ASSETS</b>		<u>734,377</u>	<u>372,349</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,405,976</u>	<u>5,811,953</u>
<b>NET ASSETS</b>		<u>6,405,976</u>	<u>5,811,953</u>
<b>FUNDS</b>			
Expendable endowment	11	5,862,463	5,362,383
Unrestricted	11	543,513	449,570
<b>TOTAL FUNDS</b>		<u>6,405,976</u>	<u>5,811,953</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022. The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2022 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the charitable company.

Advantage is taken in the preparation of the financial statements of the special provisions contained in Part 15 of the Companies Act 2006 relating to small companies. In the Trustees' opinion the charity is entitled to those exemptions as a small company.

These financial statements were approved by the Trustees on 16 September 2022 and are signed on their behalf by:

.....  
P N R COOKE

**COMPANY REGISTRATION NUMBER 4203229**

**The notes on pages 10 to 16 form part of these financial statements.**

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2022

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements are prepared on the historical cost basis, with the exception of investments which are stated at market value, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity and are rounded to the nearest £.

Paul and Louise Cooke Endowment is a company limited by guarantee domiciled and incorporated in England and Wales. The entity is also a registered charity. The registered office is Connexions, 159 Princes Street, Ipswich IP1 1QJ. The charity is a Public Benefit Entity as defined by FRS 102.

#### **Going concern**

These accounts have been prepared on a going concern basis subject to the ongoing impact that the COVID-19 pandemic and the war in Ukraine might have on the operations of the charity. In the opinion of the Trustees, the charity is deemed to be a going concern and will realise its assets and meet its liabilities under the normal course of operation.

#### **Unrestricted funds**

Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

#### **Expendable endowment**

The expendable endowment was created by gifts. The income generated may be used for the objects of the charity without further specified purpose and is available as general funds. The capital may be spent if the Trustees so determine.

#### **Income**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Investment income and interest receivable are included when receivable.

#### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT:

- Charitable expenditure comprises grants made by the charity which are accounted for when a constructive obligation arises.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include examiner's fees and costs linked to the strategic management of the charity.
- All costs are allocated directly between the expenditure categories of the Statement of Financial Activities.

#### **Other assets**

Other assets are stated at cost less any required impairment.

#### **Foreign currency**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 30 APRIL 2022

#### 1. ACCOUNTING POLICIES continued

##### **Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### **Financial instruments**

Financial instruments are recognised in the balance sheet when the charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### **Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 2. INVESTMENT INCOME

	2022	2021
	£	£
Quoted investments	<u>156,522</u>	<u>153,538</u>

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2022**

**3. INTEREST RECEIVABLE**

	<b>2022</b>	2021
	£	£
COIF deposit account interest receivable	<b>121</b>	130
	<b><u>121</u></b>	<u>130</u>

**4. CHARITABLE ACTIVITIES**

Grants payable	Opening commitment £	Paid in year £	Closing commitment £	2022 Total £	2021 Total £
Peer UK	<b>(20,000)</b>	<b>20,000</b>	-	-	20,000
Fitzwilliam Museum					
- general	-	<b>1,350</b>	-	<b>1,350</b>	1,350
Institute of Economic Affairs	-	<b>10,000</b>	-	<b>10,000</b>	10,000
South London Gallery – artist residency programme	<b>(20,000)</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	20,000
Wonderful Beast	-	<b>1,000</b>	-	<b>1,000</b>	-
Fine Cell Work	-	<b>500</b>	-	<b>500</b>	-
Sudbourne PCC – Church	-	-	-	-	5,000
Chillesford PCC	-	-	-	-	2,500
Art Station	-	-	-	-	2,000
Aldeburgh Cinema Appeal	-	-	-	-	10,000
Rochester Cathedral Gundulf Society	-	<b>500</b>	-	<b>500</b>	500
Iken PCC	-	-	-	-	5,000
Suffolk Community Foundation	-	<b>20,000</b>	-	<b>20,000</b>	50,000
City & Guilds Art	-	-	-	-	10,000
Success after Stroke	-	-	-	-	200
South Newington PC Clock Repairs	-	-	-	-	5,000
Fenland Black Oak Project	-	-	-	-	1,500
Artangol Trust	<b>(5,000)</b>	<b>5,000</b>	-	-	5,000
Southwark Park Galleries	<b>(15,000)</b>	<b>15,000</b>	-	-	15,000
Rochester Cathedral – music endowment	-	<b>5,000</b>	-	<b>5,000</b>	-
Royal Society of Sculptors – Dora House	-	<b>5,000</b>	-	<b>5,000</b>	-
Ormiston Families	-	<b>1,000</b>	-	<b>1,000</b>	-
Musicians Benefit Fund	-	<b>250</b>	-	<b>250</b>	-
Live Music Now	-	<b>250</b>	-	<b>250</b>	-
Future Talent Musicians	-	<b>250</b>	-	<b>250</b>	-
National Foundation for Youth Music	-	<b>250</b>	-	<b>250</b>	-

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2022**

**4. CHARITABLE ACTIVITIES continued**

Grants payable continued	Opening commitment £	Paid in year £	Closing commitment £	2022 Total £	2021 Total £
	<u>(60,000)</u>	<u>105,350</u>	<u>20,000</u>	<u>65,350</u>	<u>163,050</u>
Governance costs (note 5)				<u>5,707</u>	<u>6,414</u>
				<u><u>71,057</u></u>	<u><u>169,464</u></u>

**5. GOVERNANCE COSTS**

	2022 £	2021 £
Office costs	96	96
Independent examination	885	825
Accountancy	3,639	4,101
Corporation tax return completion	-	588
Trustee indemnity insurance	1,087	804
	<u>5,707</u>	<u>6,414</u>

**6. TOTAL EXPENDITURE**

No salaries or wages have been paid to Trustees during either year. No expenses have been reimbursed to Trustees during either year.

During the year the Charity purchased indemnity insurance for its Trustees at a cost of £1,087 (2021: £804).

**7. FIXED ASSETS – OTHER ASSETS**

Cost	Sculpture £	Marsh land £	Total £
At 1 May 2021 and 30 April 2022	<u>90,000</u>	<u>177,648</u>	<u>267,648</u>

During the year ended 30 April 2012 the charity acquired 46.2 acres of marsh land which generates a small level of rental income, and which provides habitats for birds.

During the year ended 30 April 2020 the charity commissioned a sculpture which is currently on a long loan to the UEA.

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2022**

**8. INVESTMENTS**

<b>Movement in market value</b>	<b>2022</b>	2021
	£	£
Market value at 1 May 2021	<b>5,171,956</b>	4,084,332
Additions at cost	<b>863,141</b>	1,789,514
Disposals at opening book value	<b>(1,160,837)</b>	(887,317)
Net gains on revaluations in the year ended 30 April 2022	<b>529,691</b>	185,427
Market value at 30 April 2022	<b><u>5,403,951</u></b>	<u>5,171,956</u>
Historical cost at 30 April 2022	<b><u>5,324,969</u></b>	<u>5,472,851</u>

Included within the above are the following representing 5% or more of the total valuation:

	<b>2022</b>	2021
	£	£
Anglo Pacific Group plc - 1,390,000 ordinary 2p shares	<b><u>2,332,320</u></b>	<u>1,932,100</u>

The value of the Anglo Pacific Group plc shares had fallen to £2,043,360 at 26 August 2022. The Trustees consider such investments to be held for the long term but have agreed to slowly reduce their holdings as and when market conditions are appropriate.

All of the above are listed on a recognised investment exchange in Great Britain and are valued at the market value at the balance sheet date. All investments are held primarily to provide an investment return.

**9. DEBTORS**

	<b>2022</b>	2021
	£	£
Other debtors	<b><u>2,092</u></b>	<u>2,092</u>
	<b><u>2,092</u></b>	<u>2,092</u>

**10. CREDITORS: Amounts falling due within one year**

	<b>2022</b>	2021
	£	£
Grants (note 4)	<b>20,000</b>	60,000
Other creditors	<b>4,536</b>	4,260
	<b><u>24,536</u></b>	<u>64,260</u>

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2022**

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Expendable endowment	Unrestricted	Total 2022
	£	£	£
Fund balances at 30 April 2022 are represented by:			
Fixed assets	5,403,951	267,648	5,671,599
Current assets	458,512	300,401	758,913
Current liabilities	-	(24,536)	(24,536)
	<u>5,862,463</u>	<u>543,513</u>	<u>6,405,976</u>

	Expendable Endowment	Unrestricted	Total 2021
	£	£	£
Fund balances at 30 April 2021 are represented by:			
Fixed assets	5,171,956	267,648	5,439,604
Current assets	190,427	246,182	436,609
Current liabilities	-	(64,260)	(64,260)
	<u>5,362,383</u>	<u>449,570</u>	<u>5,811,953</u>

**12. RELATED PARTY TRANSACTIONS**

There are no related party transactions to note for the year (2021: None).

**13. MEMBERS' LIABILITY**

The liability of the members, in the event of the charity being wound up, is limited to the sum not exceeding £1.

**14. FINANCIAL INSTRUMENTS**

	2022	2021
	£	£
Financial assets measured at amortised cost	2,092	2,092
Financial assets measured at market value	5,403,951	5,171,956
	<u>5,406,043</u>	<u>5,174,048</u>

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2022**

**14. FINANCIAL INSTRUMENTS continued**

	<b>2022</b>	2021
	£	£
Financial liabilities measured at amortised cost	<u><b>24,536</b></u>	<u>64,260</u>

Financial assets that are debt instruments measured at amortised cost comprise other debtors. Financial assets that are debt instruments measured at market value comprise investments. Financial liabilities measured at amortised cost comprise grants and other creditors.

**15. COMPARATIVE YEAR'S STATEMENT OF FINANCIAL ACTIVITIES**

	Note	Expendable endowment £	Unrestricted funds £	Total Funds 2021 £
<b>INCOME FROM</b>				
<b>Other trading activities</b>				
Rents received		-	1,965	1,965
Other income – ELS/HLS		-	6,274	6,274
<b>Investments</b>				
Investment income	2	-	153,538	153,538
Interest receivable	3	-	130	130
<b>TOTAL INCOME</b>		<u>-</u>	<u>161,907</u>	<u>161,907</u>
<b>EXPENDITURE ON</b>				
Raising funds:				
Investment managers' fees		25,036	-	25,036
Charitable activities	4	-	169,464	169,464
<b>TOTAL EXPENDITURE</b>	6	<u>25,036</u>	<u>169,464</u>	<u>194,500</u>
Net profits on disposal of investment assets		116,911	-	116,911
Unrealised profits on investments	8	185,427	-	185,427
		<u>302,338</u>	<u>-</u>	<u>302,338</u>
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		277,302	(7,557)	269,745
Balances brought forward		5,085,081	457,127	5,542,208
Balances carried forward		<u>5,362,383</u>	<u>449,570</u>	<u>5,811,953</u>

**PAUL AND LOUISE COOKE ENDOWMENT**

England & Wales - Charity number 1087629

---

# Accounts

---

COMPANY REGISTRATION NUMBER 4203229  
CHARITY NUMBER 1087629

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE  
UNAUDITED FINANCIAL STATEMENTS  
30 APRIL 2021**

**ENSORS ACCOUNTANTS LLP**

159 Princes Street  
IPSWICH  
IP1 1QJ

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2021**

<b>CONTENTS</b>	<b>PAGE</b>
Reference and administrative information	<b>1</b>
Trustees' annual report	<b>2</b>
Independent examiner's report	<b>6</b>
Statement of financial activities	<b>7</b>
Summary income and expenditure account	<b>8</b>
Statement of recognised gains and losses	<b>8</b>
Balance sheet	<b>9</b>
Notes to the financial statements	<b>10</b>

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Company number</b>	4203229
<b>Charity number</b>	1087629
<b>Board of trustees</b>	K L H Cooke P N R Cooke M J Maskey J J F Cooke C F Nesbit
<b>Company secretary</b>	K L H Cooke
<b>Registered office</b>	Connexions 159 Princes Street IPSWICH IP1 1QJ
<b>Independent examiner</b>	Mrs H Rumsey FCA Ensors Accountants LLP Connexions 159 Princes Street IPSWICH IP1 1QJ
<b>Bankers</b>	C Hoare & Co 37 Fleet Street LONDON EC4P 4DQ  COIF Charities Deposit Fund 80 Cheapside LONDON EC2V 6DZ
<b>Solicitors</b>	Russell-Cooke Solicitors 8 Bedford Row LONDON WC1R 4BX
<b>Investment managers</b>	Cazenove Capital 1 London Wall Place LONDON EC2Y 5AU

# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 30 APRIL 2021**

The Trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statements of the charity for the year ended 30 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", applicable to charities preparing their financial statements in accordance with FRS 102.

The information on page 1 forms part of this report.

### **COMPANY STATUS**

The company is a registered charity and limited by guarantee, governed by its Memorandum and Articles of Association. In accordance with the constitution of the company every member undertakes to contribute such amount (not exceeding £1) to the company's assets should it be wound up.

### **THE TRUSTEES**

The Trustees who served the charity during the period were as follows:

K L H Cooke  
P N R Cooke  
M J Maskey  
J J F Cooke  
C F Nesbit

### **OBJECTS**

The objects of the charity are:

- The advancement of scientific education and research in topics related to forestry and ornithology provided that any papers produced as a result of such research are published and/or submitted to the charity;
- To advance education in the arts by provision of funding to art colleges, by grants to not for profit art galleries and by occasional grants to public galleries for their acquisition or exhibition programmes, all as the Trustees in their absolute discretion think fit;
- To advance educational and environmental objectives to third world or other environmental projects as the Trustees in their absolute discretion think fit, provided such purposes shall be exclusively charitable according to the law of England and Wales;
- To make grants for any charitable purpose or purposes which the Trustees in their absolute discretion think fit.

### **REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS**

The objects are achieved by making appropriate grants.

One off grants have been made during the year to Fitzwilliam Museum, Institute of Economic Affairs, Sudbourne PCC, Chillesford PCC, Art Station, Aldeburgh Cinema, Rochester Cathedral Gundulf Society, Iken PCC, Suffolk Community Foundation, City & Guilds Art, Success after Stroke, South Newington PC Clock Repairs, The Fenland Black Oak Project, Artangol Trust and Southwark Park Galleries.

# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 30 APRIL 2021**

### **REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS continued**

The charity also had continuing commitments to Peer UK and South London Gallery – artist residency programme.

### **PUBLIC BENEFIT**

In setting objectives, developing strategies and undertaking activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The charity makes grants to individuals and organisations who in turn deliver public benefit and so public benefit is carefully considered at the grant approval decision stage. Some grants are specifically restricted to ensure public benefit and all grants are monitored to ensure the public benefit requirement is satisfied.

### **GRANTS POLICY**

The Trustees actively review and consider all appeals for funding received from individuals and other charitable organisations operating in the areas covered by the charity.

### **REVIEW OF THE YEAR**

We are continuing to support a diverse group of charitable objectives – environmental, the arts and architecture and educational.

We have committed to supporting a number of initiatives through into subsequent years.

### **FINANCIAL REVIEW**

The total income to 30 April 2021 was £161,907 compared to £156,687 for the year to 30 April 2020.

Total expenditure amounted to £194,500 compared to £115,268 for the year to 30 April 2020. After profits on investments of £302,338 (2020: Losses £731,567) we have produced an overall surplus for the year of £269,745 compared to a deficit of £690,148 for the previous year.

### **FUTURE PLANS**

The Trustees propose to continue their present policy of grants to bodies involved in fields deemed suitable.

### **RESERVES POLICY**

The charity's reserves policy follows the guidance of the Charity Commission. The unrestricted free reserves total £181,922. The Trustees consider this to be a reasonable level of reserves, providing them the flexibility to support grant applications received. The endowment funds are held to generate income for grant making.

# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 30 APRIL 2021**

### **INVESTMENT POWERS AND RESTRICTIONS**

The Trustees have wide powers of investment as set out in the Memorandum and Articles of Association of the charity.

Trustees have power to invest any money in any investments, securities or properties; and to accumulate and set aside funds for special purposes or as reserves.

The Trustees constantly review the investment portfolio.

### **RISK MANAGEMENT**

The Trustees have considered the operational risks that the charity faces and confirm that systems have been established to identify those risks and to lessen the effects of those risks wherever possible.

### **RECRUITMENT, APPOINTMENT, INDUCTION AND TRAINING OF TRUSTEES**

New Trustees are appointed following a selection process designed to enhance the skills and experience of the charity as a whole. Confirmation of appointment is undertaken at the subsequent annual general meeting. New Trustees are provided with a detailed induction programme covering all aspects of the organisation.

### **GOING CONCERN**

These accounts have been prepared on a going concern basis subject to the ongoing impact that the COVID-19 pandemic might have on the operations of the charity which is unknown at this time. Following the initial impact of COVID-19 on investment values, the value of the charity's investments has significantly recovered and investment income has continued at prior year levels.

In the opinion of the Trustees, the charity is deemed to be a going concern and will realise its assets and meet its liabilities under the normal course of operation.

### **TRUSTEES' RESPONSIBILITIES**

The Trustees, who are also the directors of Paul and Louise Cooke Endowment for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to select suitable accounting policies and then apply them consistently, observe the methods and principles in the Charities SORP, make judgements and estimates that are reasonable and prudent. The Trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 30 APRIL 2021**

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed by order of the Trustees

K L H COOKE  
Company Secretary

Approved by the Trustees on 30 September 2021

# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PAUL AND LOUISE COOKE ENDOWMENT ('the Company')**

I report to the charity trustees on my examination of the financial statements of the Company for the year ended 30 April 2021.

### **Responsibilities and basis of report**

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's account as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination; or
4. The financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mrs H Rumsey FCA  
Ensors Accountants LLP  
Connexions  
159 Princes Street  
Ipswich IP11QJ

Date: 4 October 2021

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 30 APRIL 2021**

	Note	Expendable endowment £	Unrestricted funds £	Total Funds 2021 £	Total Funds 2020 £
<b>INCOME FROM</b>					
<b>Other trading activities</b>					
Rents received		-	1,965	1,965	1,850
Other income – ELS/HLS		-	6,274	6,274	6,279
<b>Investments</b>					
Investment income	2	-	153,538	153,538	147,073
Interest receivable	3	-	130	130	1,485
<b>TOTAL INCOME</b>		<u>-</u>	<u>161,907</u>	<u>161,907</u>	<u>156,687</u>
<b>EXPENDITURE ON</b>					
Raising funds:					
Investment managers' fees		25,036	-	25,036	19,885
Charitable activities	4	-	169,464	169,464	95,383
<b>TOTAL EXPENDITURE</b>	6	<u>25,036</u>	<u>169,464</u>	<u>194,500</u>	<u>115,268</u>
Net profits on disposal of investment assets		116,911	-	116,911	22,070
Unrealised profits/(losses) on investments	8	185,427	-	185,427	(753,637)
		<u>302,338</u>	<u>-</u>	<u>302,338</u>	<u>(731,567)</u>
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<u>277,302</u>	<u>(7,557)</u>	<u>269,745</u>	<u>(690,148)</u>
Balances brought forward		5,085,081	457,127	5,542,208	6,232,356
Balances carried forward		<u>5,362,383</u>	<u>449,570</u>	<u>5,811,953</u>	<u>5,542,208</u>

All of the activities of the charity are classed as continuing.

The notes on pages 10 to 16 form part of these financial statements.

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## SUMMARY INCOME AND EXPENDITURE ACCOUNT (excluding income on endowment funds)

YEAR ENDED 30 APRIL 2021

	2021 £	2020 £
Gross income	<b>161,907</b>	156,687
Total income	<b>161,907</b>	156,687
Total expenditure from income funds	<b>169,464</b>	95,383
<b>NET (EXPENDITURE)/ INCOME FOR THE YEAR</b>	<b><u>(7,557)</u></b>	<b><u>61,304</u></b>

The summary income and expenditure account is derived from the Statement of Financial Activities on page 7 which, together with the notes on pages 10 to 16, provides full information on the movements during the year on all funds of the charity.

## STATEMENT OF RECOGNISED GAINS AND LOSSES

Net (expenditure)/income for the year	<b>(7,557)</b>	61,304
Net movement on endowment funds	<b>277,302</b>	(751,452)
<b>NET MOVEMENT IN FUNDS</b>	<b><u>269,745</u></b>	<b><u>(690,148)</u></b>

The notes on pages 10 to 16 form part of these financial statements.

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET

30 APRIL 2021

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Other assets	7	267,648	267,648
Investments	8	5,171,956	4,084,332
		<u>5,439,604</u>	<u>4,351,980</u>
<b>CURRENT ASSETS</b>			
Debtors	9	2,092	8,372
Cash at bank		434,517	1,275,912
		<u>436,609</u>	<u>1,284,284</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(64,260)</u>	<u>(94,056)</u>
<b>NET CURRENT ASSETS</b>		<u>372,349</u>	<u>1,190,228</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,811,953</u>	<u>5,542,208</u>
<b>NET ASSETS</b>		<u>5,811,953</u>	<u>5,542,208</u>
<b>FUNDS</b>			
Expendable endowment	11	5,362,383	5,085,081
Unrestricted	11	449,570	457,127
<b>TOTAL FUNDS</b>		<u>5,811,953</u>	<u>5,542,208</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021. The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the charitable company.

Advantage is taken in the preparation of the financial statements of the special provisions contained in Part 15 of the Companies Act 2006 relating to small companies. In the Trustees' opinion the charity is entitled to those exemptions as a small company.

These financial statements were approved by the Trustees on 30 September 2021 and are signed on their behalf by:

.....  
P N R COOKE

**COMPANY REGISTRATION NUMBER 4203229**

**The notes on pages 10 to 16 form part of these financial statements.**

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2021

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements are prepared on the historical cost basis, with the exception of investments which are stated at market value, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity and are rounded to the nearest £.

Paul and Louise Cooke Endowment is a company limited by guarantee domiciled and incorporated in England and Wales. The entity is also a registered charity. The registered office is Connexions, 159 Princes Street, Ipswich IP1 1QJ. The charity is a Public Benefit Entity as defined by FRS 102.

#### **Going concern**

These accounts have been prepared on a going concern basis subject to the ongoing impact that the COVID-19 pandemic might have on the operations of the charity which is unknown at this time. In the opinion of the Trustees, the charity is deemed to be a going concern and will realise its assets and meet its liabilities under the normal course of operation.

#### **Unrestricted funds**

Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

#### **Expendable endowment**

The expendable endowment was created by gifts. The income generated may be used for the objects of the charity without further specified purpose and is available as general funds. The capital may be spent if the Trustees so determine.

#### **Income**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Investment income and interest receivable are included when receivable.

#### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT:

- Charitable expenditure comprises grants made by the charity which are accounted for when a constructive obligation arises.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include examiner's fees and costs linked to the strategic management of the charity.
- All costs are allocated directly between the expenditure categories of the Statement of Financial Activities.

#### **Other assets**

Other assets are stated at cost less any required impairment.

#### **Foreign currency**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 30 APRIL 2021

#### 1. ACCOUNTING POLICIES continued

##### **Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### **Financial instruments**

Financial instruments are recognised in the balance sheet when the charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### **Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 2. INVESTMENT INCOME

	2021	2020
	£	£
Quoted investments	<u>153,538</u>	<u>147,073</u>

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2021**

**3. INTEREST RECEIVABLE**

	<b>2021</b>	2020
	£	£
Bank interest receivable	-	556
COIF deposit account interest receivable	<b>130</b>	929
	<u><b>130</b></u>	<u>1,485</u>

**4. CHARITABLE ACTIVITIES**

Grants payable	<b>Opening commitment</b>	<b>Paid in year</b>	<b>Closing commitment</b>	<b>2021 Total</b>	2020 Total
	£	£	£	£	£
Peer UK	<b>(20,000)</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	-
Fitzwilliam Museum					
- general	-	<b>1,350</b>	-	<b>1,350</b>	1,350
Institute of Economic Affairs	-	<b>10,000</b>	-	<b>10,000</b>	10,000
Bermondsey Artists' Group	-	-	-	-	10,000
South London Gallery – artist residency programme	<b>(20,000)</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	20,000
Snape Pre-Primary School	<b>(10,000)</b>	<b>10,000</b>	-	-	-
Hugh Pilkington – exhibition Andrew Sloan: The Nine Muses	-	-	-	-	7,500
Wonderful Beast	-	-	-	-	1,000
Fine Cell Work	-	-	-	-	500
BTO – saving curlews	-	-	-	-	10,000
Hugh Pilkington – Critical Walking Programme 2019	-	-	-	-	1,500
Net Patient Foundation	-	-	-	-	5,000
Sudbourne PCC – Church	-	<b>5,000</b>	-	<b>5,000</b>	5,000
Garington Opera	-	-	-	-	1,500
Suffolk Mind	<b>(10,000)</b>	<b>10,000</b>	-	-	10,000
UEA	-	-	-	-	7,059
Chillesford PCC	-	<b>2,500</b>	-	<b>2,500</b>	-
Art Station	-	<b>2,000</b>	-	<b>2,000</b>	-
Aldeburgh Cinema Appeal	-	<b>10,000</b>	-	<b>10,000</b>	-
Rochester Cathedral Gundulf Society	-	<b>500</b>	-	<b>500</b>	-
Iken PCC	-	<b>5,000</b>	-	<b>5,000</b>	-
Suffolk Community Foundation	-	<b>50,000</b>	-	<b>50,000</b>	-
City & Guilds Art	-	<b>10,000</b>	-	<b>10,000</b>	-
Success after Stroke	-	<b>200</b>	-	<b>200</b>	-
South Newington PC Clock Repairs	-	<b>5,000</b>	-	<b>5,000</b>	-

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2021**

**4. CHARITABLE ACTIVITIES (continued)**

Grants payable (continued)	Opening commitment £	Paid in year £	Closing commitment £	2021 Total £	2020 Total £
Fenland Black Oak Project	-	1,500	-	1,500	-
Artangol Trust	-	-	5,000	5,000	-
Southwark Park Galleries	-	-	15,000	15,000	-
	<b>(60,000)</b>	<b>163,050</b>	<b>60,000</b>	<b>163,050</b>	<b>90,409</b>
Governance costs (note 5)				<b>6,414</b>	<b>4,974</b>
				<b>169,464</b>	<b>95,383</b>

**5. GOVERNANCE COSTS**

	2021 £	2020 £
Office costs	96	96
Independent examination	825	750
Accountancy	4,101	3,324
Corporation tax return completion	588	-
Trustee indemnity insurance	804	804
	<b>6,414</b>	<b>4,974</b>

**6. TOTAL EXPENDITURE**

No salaries or wages have been paid to Trustees during either year. No expenses have been reimbursed to Trustees during either year.

During the year the Charity purchased indemnity insurance for its Trustees at a cost of £804 (2020: £804).

**7. FIXED ASSETS – OTHER ASSETS**

Cost	Sculpture £	Marsh land £	Total £
At 1 May 2020 and 30 April 2021	<b>90,000</b>	<b>177,648</b>	<b>267,648</b>

During the year ended 30 April 2012 the charity acquired 46.2 acres of marsh land which generates a small level of rental income and which provides habitats for birds.

During the year ended 30 April 2020 the charity commissioned a sculpture which is currently on a long loan to the UEA.

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2021**

**8. INVESTMENTS**

<b>Movement in market value</b>	<b>2021</b>	2020
	£	£
Market value at 1 May 2020	<b>4,084,332</b>	5,600,903
Additions at cost	<b>1,789,514</b>	1,386,030
Disposals at opening book value	<b>(887,317)</b>	(2,148,964)
Net gains/(losses) on revaluations in the year ended 30 April 2021	<b>185,427</b>	(753,637)
Market value at 30 April 2021	<b><u>5,171,956</u></b>	<u>4,084,332</u>
Historical cost at 30 April 2021	<b><u>5,472,851</u></b>	<u>4,533,893</u>

Included within the above are the following representing 5% or more of the total valuation:

	<b>2021</b>	2020
	£	£
Anglo Pacific Group plc - 1,390,000 ordinary 2p shares	<b><u>1,932,100</u></b>	<u>2,198,980</u>

The value of the Anglo Pacific Group plc shares had fallen to £1,773,640 at 16 September 2021. The Trustees consider such investments to be held for the long term but have agreed to slowly reduce their holdings as and when market conditions are appropriate.

All of the above are listed on a recognised investment exchange in Great Britain and are valued at the market value at the balance sheet date. All investments are held primarily to provide an investment return.

**9. DEBTORS**

	<b>2021</b>	2020
	£	£
Other debtors	<b><u>2,092</u></b>	<u>8,372</u>
	<b><u>2,092</u></b>	<u>8,372</u>

**10. CREDITORS: Amounts falling due within one year**

	<b>2021</b>	2020
	£	£
Grants (note 4)	<b>60,000</b>	60,000
Other creditors	<b>4,260</b>	34,056
	<b><u>64,260</u></b>	<u>94,056</u>

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2021**

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Expendable endowment	Unrestricted	Total 2021
	£	£	£
Fund balances at 30 April 2021 are represented by:			
Fixed assets	5,171,956	267,648	5,439,604
Current assets	190,427	246,182	436,609
Current liabilities	-	(64,260)	(64,260)
	<u>5,362,383</u>	<u>449,570</u>	<u>5,811,953</u>

	Expendable Endowment	Unrestricted	Total 2020
	£	£	£
Fund balances at 30 April 2020 are represented by:			
Fixed assets	4,084,332	267,648	4,351,980
Current assets	1,000,749	283,535	1,284,284
Current liabilities	-	(94,056)	(94,056)
	<u>5,085,081</u>	<u>457,127</u>	<u>5,542,208</u>

**12. RELATED PARTY TRANSACTIONS**

There are no related party transactions to note for the year (2020: None).

**13. MEMBERS' LIABILITY**

The liability of the members, in the event of the charity being wound up, is limited to the sum not exceeding £1.

**14. FINANCIAL INSTRUMENTS**

	2021	2020
	£	£
Financial assets measured at amortised cost	2,092	8,372
Financial assets measured at market value	<u>5,171,956</u>	<u>4,084,332</u>
	<u>5,174,048</u>	<u>4,092,704</u>

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2021**

**14. FINANCIAL INSTRUMENTS continued**

	2021 £	2020 £
Financial liabilities measured at amortised cost	<u>64,260</u>	<u>94,056</u>

Financial assets that are debt instruments measured at amortised cost comprise other debtors. Financial assets that are debt instruments measured at market value comprise investments. Financial liabilities measured at amortised cost comprise grants and other creditors.

**15. COMPARATIVE YEAR'S STATEMENT OF FINANCIAL ACTIVITIES**

	Note	Expendable endowment £	Unrestricted funds £	Total Funds 2020 £
<b>INCOME FROM</b>				
<b>Other trading activities</b>				
Rents received		-	1,850	1,850
Other income – ELS/HLS		-	6,279	6,279
<b>Investments</b>				
Investment income	2	-	147,073	147,073
Interest receivable	3	-	1,485	1,485
<b>TOTAL INCOME</b>		<u>-</u>	<u>156,687</u>	<u>156,687</u>
<b>EXPENDITURE ON</b>				
Raising funds:				
Investment managers' fees		19,885	-	19,885
Charitable activities	4	-	95,383	95,383
<b>TOTAL EXPENDITURE</b>	6	<u>19,885</u>	<u>95,383</u>	<u>115,268</u>
Net profits on disposal of investment assets		22,070	-	22,070
Unrealised losses on investments	8	(753,637)	-	(753,637)
		<u>(731,567)</u>	<u>-</u>	<u>(731,567)</u>
<b>NET EXPENDITURE AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<u>(751,452)</u>	<u>61,304</u>	<u>(690,148)</u>
Balances brought forward		5,836,533	395,823	6,232,356
Balances carried forward		<u>5,085,081</u>	<u>457,127</u>	<u>5,542,208</u>