

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021
FOR
THE BRENDA VERA COOPER CHARITABLE WILL
TRUST**

Gibson Whitter
Chartered Accountants
and Chartered Tax Advisers
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

**THE BRENDA VERA COOPER CHARITABLE WILL
TRUST**

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FOR THE YEAR ENDED 5 APRIL 2021**

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**THE BRENDA VERA COOPER CHARITABLE WILL
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To apply the net income of the trust to the following charitable institutions in equal shares: The British Red Cross Society, Thorner's Homes, Macmillan Cancer Support and The Oakhaven Trust.

Public benefit

In accordance with the requirements of the Charities Act 2011 and the associated Charities (Accounts and Reports) Regulations 2008, the trustees confirm that they have complied with their duties to have due regard to the guidance on public benefit as published by the Charity Commission, in exercising their powers and duties in the year under review.

FINANCIAL REVIEW

Financial position

For the period to 5 April 2021 income amounted to £122,677 (2020: £156,080) and expenditure amounted to £138,956 (2020: £153,426) of which £132,000 (2020: £145,400) were grants, leaving a net deficit on unrestricted funds of £16,279 (2020:surplus £2,654). Unrestricted funds at the balance sheet date are £28,547 (2020: £44,826).

The endowment fund has seen a gain on the revaluation of the investments of £808,695 (2020: loss £660,468) and expenditure of portfolio management fees of £34,440 (2020:£39,594). The balance carried forward on this fund is £4,524,124 (2020: £3,771,437).

Reserves policy

1. As part of their overall duties of management the trustees must ensure that they have adequate funds to meet the purposes and objectives of the trust.
2. The trustees note that the trust is a permanent endowment and as such has significant capital investments.
3. The trustees must apply the net income of the trust for the four charity beneficiaries, namely : The British Red Cross Society, Macmillan Cancer Support, Thorner's Homes and The Oakhaven Trust.
4. The trustees arrange distributions of income to the four charities twice a year, retaining funds from the income to cover all professional fees likely to be incurred over the next twelve month period, plus a small contingency fund on account of unexpected expenses.
5. The trustees consider this method of managing the financial affairs of the charity to be appropriate in the circumstances.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1174233

Principal address

Blake Morgan LLP
Harbour Court
Compass Road North Harbour
Portsmouth
Hampshire
PO6 4ST

**THE BRENDA VERA COOPER CHARITABLE WILL
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021**

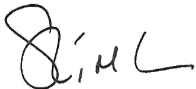
Trustees

J M Wiltshire
H E Bunker
S G Treherne

Independent Examiner

Gibson Whitter
Chartered Accountants
and Chartered Tax Advisers
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Approved by order of the board of trustees on 24 January 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S G Treherne', with a stylized flourish at the end.

S G Treherne - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BRENDA VERA COOPER CHARITABLE WILL
TRUST**

Independent examiner's report to the trustees of The Brenda Vera Cooper Charitable Will Trust

I report to the charity trustees on my examination of the accounts of The Brenda Vera Cooper Charitable Will Trust (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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 accounts to be reached.

Gavin Whitter
FCA, CTA
Gibson Whitter
Chartered Accountants
and Chartered Tax Advisers
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Date:

**THE BRENDA VERA COOPER CHARITABLE WILL
TRUST**

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

	Notes	Unrestricted fund £	Endowment fund £	5.4.21 Total funds £	5.4.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	122,677	-	122,677	156,080
EXPENDITURE ON					
Raising funds	3	-	34,440	34,440	39,594
Charitable activities					
Grant making		138,956	-	138,956	153,426
Total		138,956	34,440	173,396	193,020
Net gains/(losses) on investments		-	808,695	808,695	(660,468)
NET INCOME/(EXPENDITURE)		(16,279)	774,255	757,976	(697,408)
Transfers between funds	12	21,568	(21,568)	-	-
Net movement in funds		5,289	752,687	757,976	(697,408)
RECONCILIATION OF FUNDS					
Total funds brought forward		44,826	3,771,437	3,816,263	4,513,671
TOTAL FUNDS CARRIED FORWARD		50,115	4,524,124	4,574,239	3,816,263

The notes form part of these financial statements

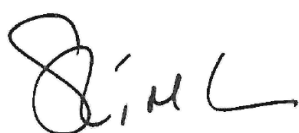
**THE BRENDA VERA COOPER CHARITABLE WILL
TRUST**

**BALANCE SHEET
5 APRIL 2021**

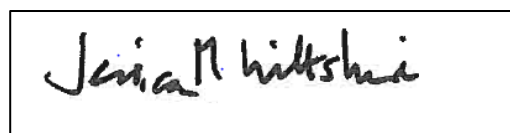
	Notes	5.4.21 £	5.4.20 £
FIXED ASSETS			
Investments	8	4,538,668	3,769,973
CURRENT ASSETS			
Debtors	9	311	597
Cash at bank		38,980	47,820
		<u>39,291</u>	<u>48,417</u>
CREDITORS			
Amounts falling due within one year	10	(3,720)	(2,127)
		<u>35,571</u>	<u>46,290</u>
NET CURRENT ASSETS			
		<u>35,571</u>	<u>46,290</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		4,574,239	3,816,263
NET ASSETS		<u>4,574,239</u>	<u>3,816,263</u>
FUNDS	12		
Unrestricted funds		50,115	44,826
Endowment funds		4,524,124	3,771,437
TOTAL FUNDS		<u>4,574,239</u>	<u>3,816,263</u>

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 24 January 2022 and were signed on its behalf by:

S G Treherne - Trustee



J M Wiltshire - Trustee



H E Bunker - Trustee



The notes form part of these financial statements

**THE BRENDA VERA COOPER CHARITABLE WILL
TRUST**

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investment portfolio management fees are allocated to the endowment fund on an accruals basis.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Endowment funds are permanent endowments which are required to be retained, but the income from these funds can be used for the benefit of the Charity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**THE BRENDA VERA COOPER CHARITABLE WILL
TRUST**

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

2. INVESTMENT INCOME

	5.4.21 £	5.4.20 £
Investment income	122,677	156,020
Deposit account interest	-	60
	<u>122,677</u>	<u>156,080</u>

3. RAISING FUNDS

Investment management costs

	5.4.21 £	5.4.20 £
Portfolio management	<u>34,440</u>	<u>39,594</u>

4. GRANTS PAYABLE

	5.4.21 £	5.4.20 £
Grant making	<u>132,000</u>	<u>145,400</u>

The total grants paid to institutions during the year was as follows:

	5.4.21 £	5.4.20 £
British Red Cross	33,000	36,350
Macmillian	33,000	36,350
Oakhaven Trust Ltd	33,000	36,350
Thorner's Homes	33,000	36,350
	<u>132,000</u>	<u>145,400</u>

5. SUPPORT COSTS

	5.4.21 £	5.4.20 £
Grant making		6,956

Support costs, included in the above, are as follows:

	5.4.21 £	5.4.20 £
Accountancy and legal fees	<u>6,956</u>	<u>8,026</u>

**THE BRENDA VERA COOPER CHARITABLE WILL
TRUST**

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

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	156,080	-	156,080
EXPENDITURE ON			
Raising funds	-	39,594	39,594
Charitable activities			
Grant making	153,426	-	153,426
Total	153,426	39,594	193,020
Net gains/(losses) on investments	-	(660,468)	(660,468)
NET INCOME/(EXPENDITURE)	2,654	(700,062)	(697,408)
RECONCILIATION OF FUNDS			
Total funds brought forward	42,172	4,471,499	4,513,671
TOTAL FUNDS CARRIED FORWARD	44,826	3,771,437	3,816,263

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2020	3,769,973
Disposals	(40,000)
Revaluations	808,695
At 5 April 2021	4,538,668
NET BOOK VALUE	
At 5 April 2021	4,538,668
At 5 April 2020	3,769,973

**THE BRENDA VERA COOPER CHARITABLE WILL
TRUST**

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

8. FIXED ASSET INVESTMENTS - continued

	5.4.21	5.4.20
Investments held within UK	£3,159,513	£2,677,091
Investments held outside UK	£1,379,155	£1,092,882

Cost or valuation at 5 April 2021 is represented by:

	Listed investments £
Valuation in 2021	808,695
Cost	3,729,973
	<u>4,538,668</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.21	5.4.20
	£	£
Other debtors	311	597
	<u>311</u>	<u>597</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.21	5.4.20
	£	£
Other creditors	3,720	2,127
	<u>3,720</u>	<u>2,127</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Endowment fund £	5.4.21 Total funds £	5.4.20 Total funds £
Investments	-	4,538,668	4,538,668	3,769,973
Current assets	53,835	(14,544)	39,291	48,417
Current liabilities	(3,720)	-	(3,720)	(2,127)
	<u>50,115</u>	<u>4,524,124</u>	<u>4,574,239</u>	<u>3,816,263</u>

12. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
General fund	44,826	(16,279)	21,568	50,115
Endowment funds				
Brenda Vera Cooper Charitable Will Trust	3,771,437	774,255	(21,568)	4,524,124
TOTAL FUNDS	<u>3,816,263</u>	<u>757,976</u>	<u>-</u>	<u>4,574,239</u>

**THE BRENDA VERA COOPER CHARITABLE WILL
TRUST**

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

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	122,677	(138,956)	-	(16,279)
Endowment funds				
Brenda Vera Cooper Charitable Will Trust	-	(34,440)	808,695	774,255
TOTAL FUNDS	<u>122,677</u>	<u>(173,396)</u>	<u>808,695</u>	<u>757,976</u>

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	42,172	2,654	44,826
Endowment funds			
Brenda Vera Cooper Charitable Will Trust	4,471,499	(700,062)	3,771,437
TOTAL FUNDS	<u>4,513,671</u>	<u>(697,408)</u>	<u>3,816,263</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	156,080	(153,426)	-	2,654
Endowment funds				
Brenda Vera Cooper Charitable Will Trust	-	(39,594)	(660,468)	(700,062)
TOTAL FUNDS	<u>156,080</u>	<u>(193,020)</u>	<u>(660,468)</u>	<u>(697,408)</u>

**THE BRENDA VERA COOPER CHARITABLE WILL
TRUST**

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

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
General fund	42,172	(13,625)	21,568	50,115
Endowment funds				
Brenda Vera Cooper Charitable Will Trust	4,471,499	74,193	(21,568)	4,524,124
TOTAL FUNDS	<u>4,513,671</u>	<u>60,568</u>	<u>-</u>	<u>4,574,239</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	278,757	(292,382)	-	(13,625)
Endowment funds				
Brenda Vera Cooper Charitable Will Trust	-	(74,034)	148,227	74,193
TOTAL FUNDS	<u>278,757</u>	<u>(366,416)</u>	<u>148,227</u>	<u>60,568</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2021.