

REGISTERED CHARITY NUMBER: 1174233

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023
FOR
THE BRENDA VERA COOPER CHARITABLE WILL
TRUST**

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

**THE BRENDA VERA COOPER CHARITABLE WILL
TRUST**

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FOR THE YEAR ENDED 5 APRIL 2023**

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**THE BRENDA VERA COOPER CHARITABLE WILL
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. 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 2023 income amounted to £156,754 (2022: £128,505) and unrestricted expenditure amounted to £55,000 (2022: £88,000) of which £55,000 (2022: £88,000) were grants, leaving a net surplus on unrestricted funds of £101,754 (2022: £40,505). Unrestricted funds at the balance sheet date are £215,252 (2022: £113,498).

The endowment fund has seen a loss on the revaluation of the investments of £282,468 (2022: gain £248,893) and expenditure of portfolio management fees of £38,570 (2022: £37,462) and support costs of £7,372 (2022: £8,112). The balance carried forward on this fund is £4,376,155 (2022: £4,704,565).

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 for 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
New Kings Court, Tollgate,
Chandler's Ford
Eastleigh
Hampshire
SO53 3LG

**THE BRENDA VERA COOPER CHARITABLE WILL
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023**

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 16 January 2024 and signed on its behalf by:



.....
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 2023.

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

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

Date: 18/1/24

**THE BRENDA VERA COOPER CHARITABLE WILL
TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Notes	Unrestricted fund £	Endowment fund £	5.4.23 Total funds £	5.4.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	156,754	-	156,754	128,505
EXPENDITURE ON					
Raising funds	3	-	38,570	38,570	37,462
Charitable activities					
Grant making		55,000	7,372	62,372	96,112
Total		55,000	45,942	100,942	133,574
Net gains/(losses) on investments		-	(282,468)	(282,468)	248,893
NET INCOME/(EXPENDITURE)		101,754	(328,410)	(226,656)	243,824
RECONCILIATION OF FUNDS					
Total funds brought forward		113,498	4,704,565	4,818,063	4,574,239
TOTAL FUNDS CARRIED FORWARD		215,252	4,376,155	4,591,407	4,818,063

The notes form part of these financial statements

**THE BRENDA VERA COOPER CHARITABLE WILL
TRUST**

**BALANCE SHEET
5 APRIL 2023**

	Notes	5.4.23 £	5.4.22 £
FIXED ASSETS			
Investments	8	4,420,377	4,743,223
CURRENT ASSETS			
Debtors	9	10,663	124
Cash at bank		162,987	77,308
		<u>173,650</u>	<u>77,432</u>
CREDITORS			
Amounts falling due within one year	10	(2,620)	(2,592)
		<u>171,030</u>	<u>74,840</u>
NET CURRENT ASSETS			
		<u>4,591,407</u>	<u>4,818,063</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,591,407</u>	<u>4,818,063</u>
NET ASSETS			
		<u>4,591,407</u>	<u>4,818,063</u>
FUNDS	12		
Unrestricted funds		215,252	113,498
Endowment funds		4,376,155	4,704,565
		<u>4,591,407</u>	<u>4,818,063</u>
TOTAL FUNDS			
		<u>4,591,407</u>	<u>4,818,063</u>

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 16 January 2024 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 2023**

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 2023**

2. INVESTMENT INCOME

	5.4.23	5.4.22
	£	£
Investment income	156,434	128,505
Deposit account interest	320	-
	<u>156,754</u>	<u>128,505</u>

3. RAISING FUNDS

Investment management costs

	5.4.23	5.4.22
	£	£
Portfolio management	38,570	37,462

4. GRANTS PAYABLE

	5.4.23	5.4.22
	£	£
Grant making	55,000	88,000

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

	5.4.23	5.4.22
	£	£
British Red Cross	13,750	22,000
Macmillian	13,750	22,000
Oakhaven Trust Ltd	13,750	22,000
Thorner's Homes	13,750	22,000
	<u>55,000</u>	<u>88,000</u>

5. SUPPORT COSTS

	Governance costs
	£
Grant making	7,372

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

	5.4.23	5.4.22
	Grant making	Total activities
	£	£
Accountancy fees	1,620	1,512
Legal and professional fees	5,752	6,600
	<u>7,372</u>	<u>8,112</u>

**THE BRENDA VERA COOPER CHARITABLE WILL
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	128,505	-	128,505
EXPENDITURE ON			
Raising funds	-	37,462	37,462
Charitable activities			
Grant making	88,000	8,112	96,112
Total	88,000	45,574	133,574
Net gains on investments	-	248,893	248,893
NET INCOME	40,505	203,319	243,824
Transfers between funds	22,878	(22,878)	-
Net movement in funds	63,383	180,441	243,824
RECONCILIATION OF FUNDS			
Total funds brought forward	50,115	4,524,124	4,574,239
TOTAL FUNDS CARRIED FORWARD	113,498	4,704,565	4,818,063

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2022	4,743,223
Disposals	(40,378)
Revaluations	(282,468)
At 5 April 2023	4,420,377
NET BOOK VALUE	
At 5 April 2023	4,420,377
At 5 April 2022	4,743,223

**THE BRENDA VERA COOPER CHARITABLE WILL
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

8. FIXED ASSET INVESTMENTS - continued

	5.4.23	5.4.22
Investments held within UK	£3,195,163	£3,709,778
Investments held outside UK	£1,225,519	£1,033,445

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23	5.4.22
	£	£
Other debtors	10,663	124

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23	5.4.22
	£	£
Other creditors	2,620	2,592

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Endowment fund £	5.4.23 Total funds £	5.4.22 Total funds £
Investments	55,879	4,364,498	4,420,377	4,743,223
Current assets	159,373	14,277	173,650	77,432
Current liabilities	-	(2,620)	(2,620)	(2,592)
	<u>215,252</u>	<u>4,376,155</u>	<u>4,591,407</u>	<u>4,818,063</u>

12. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	113,498	101,754	215,252
Endowment funds			
Brenda Vera Cooper Charitable Will Trust	4,704,565	(328,410)	4,376,155
TOTAL FUNDS	<u>4,818,063</u>	<u>(226,656)</u>	<u>4,591,407</u>

**THE BRENDA VERA COOPER CHARITABLE WILL
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

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	156,754	(55,000)	-	101,754
Endowment funds				
Brenda Vera Cooper Charitable Will Trust	-	(45,942)	(282,468)	(328,410)
TOTAL FUNDS	<u>156,754</u>	<u>(100,942)</u>	<u>(282,468)</u>	<u>(226,656)</u>

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
General fund	50,115	40,505	22,878	113,498
Endowment funds				
Brenda Vera Cooper Charitable Will Trust	4,524,124	203,319	(22,878)	4,704,565
TOTAL FUNDS	<u>4,574,239</u>	<u>243,824</u>	<u>-</u>	<u>4,818,063</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	128,505	(88,000)	-	40,505
Endowment funds				
Brenda Vera Cooper Charitable Will Trust	-	(45,574)	248,893	203,319
TOTAL FUNDS	<u>128,505</u>	<u>(133,574)</u>	<u>248,893</u>	<u>243,824</u>

**THE BRENDA VERA COOPER CHARITABLE WILL
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2023.