

FLORENCE COHEN CHARITABLE TRUST

England & Wales · Charity number 210036

Details

Other names	THE FLORENCE COHEN CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL
Phone	01512945483

Activities

Objects: SUCH CHARITABLE TRUSTS FOR THE RELIEF OF AGED PERSONS AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE, PREFERENCE BEING GIVEN TO THE RELIEF OF DISTRESSED GENTLEFOLK, PARTICULARLY THOSE IN ILL-HEALTH.

Activities: To make grants to any charitable institution or body (whether incorporated or unincorporated) established for the relief of aged persons to be applied by such institution or body either for its general purposes or for some specific charitable purpose for the relief of aged persons. Appeals are to be made in writing for the Trustees' consideration

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£98,310	£145,359	-	-
2024-12-31	£114,908	£143,578	-	-
2023-12-31	£117,271	£151,033	-	-
2022-12-31	£110,315	£137,965	-	-
2021-12-31	£109,784	£209,312	-	-
2020-12-31	£97,761	£133,707	-	-

Trustees

Name	Role	Appointed
SIR JONATHAN JAMES RIVETT-CARNAC	Chair	
Caroline Chandler		2024-06-11
GUY HOLLAND-BOSWORTH		
LILY GRACE HOLLAND-BOSWORTH		2020-03-09
SALLY HELEN GREENLEES		
Sarah Jane Rivett-Carnac		2013-05-20

FLORENCE COHEN CHARITABLE TRUST

England & Wales - Charity number 210036

Accounts

**FLORENCE COHEN CHARITABLE
TRUST**

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

for the year ended

31 December 2025

FLORENCE COHEN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir Jonathan James Rivett-Carnac Sally Helen Greenlees Guy Timothy Holland-Bosworth Sarah Rivett-Carnac Lily Grace Holland-Bosworth Caroline Chandler
Charity number	210036
Principal address	c/o DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL
Independent examiner	Anthony Bayliss 72 Waterpark Road Prenton CH43 0RS
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment advisors	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Accountants	DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL

FLORENCE COHEN CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

FLORENCE COHEN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and financial statements for the Year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Charitable objects

The Trustees hold the funds on trust for the following:

(a) To pay or apply the income of the Trust as it arises and may in their discretion at any time or times pay or apply the whole or any part or parts of the capital thereof upon trust in or towards the furtherance of such charitable purpose or charitable purposes and if more than one in such proportions and in such manner in all respects as the Trustees shall from time to time think fit.

(b) To provide relief for aged persons as the Trustees shall from time to time determine.

(c) To pay or transfer the same to any charitable institution or body (whether incorporated or unincorporated) established for the relief of aged persons to be applied by such institution or body either for its general purposes or for some specific charitable purpose for the relief of aged persons.

(d) To purchase lands of any tenure and whether with or without existing buildings thereon and to erect, enlarge, alter, decorate, furnish and equip any buildings for the accommodation of persons who are proper objects of such trust and to maintain and operate the same with all proper staff services and amenities with power from time to time to delegate their powers and duties or discretion in connection with the management thereof.

The Settlor expressed a wish, although it is not binding upon the Trustees, that they give preference to the relief of Distressed Gentlefolk, who being male are over the age of 65 years and female over the age of 60 years and particularly to those of ill health.

The Trustees continue to hold Unrestricted Funds and so all funds are available to meet the Charity's objectives. The Trustees are satisfied that the Charity's assets are available and adequate to fulfil its current objectives, to make donations to individuals and charitable organisations who apply to the Charity in writing.

Aims of charity

The aims of the Charity are to apply, at the discretion of the Trustees, grants to the charitable objects.

How achievement of aims furthers objectives

The Trustees achieve their charitable objectives by making grants to the charitable objects.

Strategies for achieving aims

The Trustees' strategies to achieve their aims continue to be one of essentially grant making.

Statement of compliance with Charity Commission guidance

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The Trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

FLORENCE COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Charitable activities

There are no operational activities other than those involved in the operation of the investment portfolio.

Grant making policy

The Charitable Trust is mainly involved in grant making in furtherance of the Charity's aims. Grants made during the year are recognised in the accounts in the period for which they are intended to be applied and treated as due in total on the date paid.

Achievements and performance

Review of the Charity's achievements

The Trustees are happy that by applying their intended grants to various charitable objects they have been able to fulfil their aims in providing funding and support.

Several donations were made during the year as detailed in the accounts.

Investment performance

Most of the Charity's capital is invested on the stock market, and throughout the year the total return of the portfolio fell within the Trustees acceptable variance of the performance benchmark. Ongoing investment advice is provided by the investment advisors in conjunction with the Trustees.

As at the 31 December 2025, the portfolio was valued at £3,892,483. This is in comparison to the previous year, where at the 31 December 2024 the portfolio was valued at £3,632,414.

Financial review

The Charitable Trust's overall fund balances for the year total £3,975,100 compared with £3,703,367 for 2024.

After taking into consideration total net incoming resources, recognised gains and losses during the year, commitments to charitable donations and governance costs, there was an overall increase in the net movement in funds of £271,733, compared to a increase of £133,654 for 2024.

The Trustees have also reviewed their grant making capability and will, going forward, ensure there is sufficient income year on year to enable their financial commitments to be met.

The Trustees have delegated the operation of the investment portfolio to the investment advisors who are responsible for meeting the Charity's Investment Objectives and who are measured against their benchmark.

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, any unrealised gains and the income levels on the investments held are continually reviewed by the Trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Year.

FLORENCE COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Investment Policy

The operation of the Investment Portfolio has been delegated to the investment advisors with whom there is a discretionary agreement.

The investment advisors are required to avoid exposure to investments which are deemed to be unsuitable in the context of the Trustees' Objectives, when considering the portfolio as a whole.

The investment advisors will provide half yearly reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

The benchmark upon which the investment portfolio is measured is the MSCI PIMFA Balanced TR.

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated Rathbone Investment Management Limited to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have in place a Policy Statement. Also in accordance with the Trustee Act 2000, the Trustees continue to regularly review the policies.

The Trustees have reviewed current policies and do not feel any amendments are necessary.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to manage these. This includes the appointment of accountants to provide advice, accountancy and secretarial services; investment advisors to provide continuous oversight of the Trust's investment portfolio; and the Trustees themselves have agreed to delegate certain functions to those with appropriate skills to monitor the effective management of the Trust and the application of funds to fulfil their charitable objectives.

The Trustees consider variability of investment returns to constitute the Charity's major financial risk and have put the investment policy in place to manage that risk.

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

Plans for the future

The Trustees continue to consider written applications for funding from individuals and other charitable organisations. They hold Unrestricted Funds and so all funds are available to meet the Charity's objectives and are satisfied that the Charity's assets are available and adequate to fulfil its current objectives which will continue for the foreseeable future.

Structure, governance and management

Nature of governing document

The Charity was established by a charitable trust deed on 18 April 1960 by Florence Cohen.

The Trustees who served during the Year and up to the date of signature of the financial statements were:

Sir Jonathan James Rivett-Carnac

Sally Helen Greenlees

Guy Timothy Holland-Bosworth

Sarah Rivett-Carnac

Lily Grace Holland-Bosworth

Caroline Chandler

FLORENCE COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Recruitment and appointment of trustees

The Charity's governing body are the Trustees and new Trustees are elected by the Continuing Trustees and any Retiring Trustees at the time of appointment.

The Trustees are kept up to date on relevant matters by their professional advisors. Any new Trustees are made aware of their duties and responsibilities at the time of their appointment.

Organisational structure

The Trust is mainly a grant making charity. In general the Trustees liaise with their professional advisors in respect of the investment portfolio and deal with the charitable donations including identifying and liaising with organisations whose activities help fulfil the objectives of the Charity.

How decisions are made

The Charity is run by a body of Trustees who liaise regularly amongst themselves and with their professional advisors formally twice a year to review the policies and objectives of the Trust. The Trustees act in accordance with the decisions made at these meetings with the appropriate actions minuted.

Induction and training of trustees

Incoming Trustees are made aware of their responsibilities and the Trust's objectives from the existing Trustees and their professional advisors at the date of their appointment.

The Trustees are kept up to date on relevant matters by their professional advisors.

Operational restrictions

There are no specific restrictions imposed on the Trustees by the governing document concerning the way the charity can operate.

Special investment powers

There are no specific restrictions on the Trustees' investment powers. The Trustees have decided for the time being to impose restrictions of their own, on the investment advisors as listed in the investment policy.

Asset cover for funds

The Trustees are satisfied there are sufficient assets to meet the Charity's obligations.

The Trustees' report was approved by the Board of Trustees.



Sir Jonathan James Rivett-Carnac

Trustee

Dated:5/5/2026

FLORENCE COHEN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FLORENCE COHEN CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of FLORENCE COHEN CHARITABLE TRUST (the Charity) for the Year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

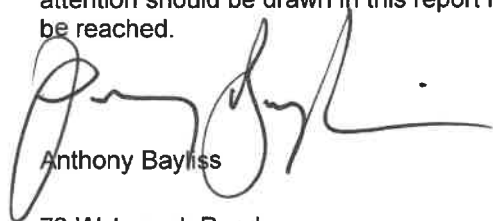
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Anthony Bayliss

72 Waterpark Road
Prenton
CH43 0RS

Dated: 28/05/26

FLORENCE COHEN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds revenue £	Unrestricted funds capital £	Total 2025 £	Total 2024 £
<u>Income from:</u>					
Investments	2	98,310	-	98,310	114,908
<u>Expenditure on:</u>					
Raising funds	3	-	26,886	26,886	26,563
Charitable activities	4	106,348	12,125	118,473	117,014
Other	9	-	-	-	1
Total resources expended		106,348	39,011	145,359	143,578
Net gains on investments	10	-	318,782	318,782	162,324
Net movement in funds		(8,038)	279,771	271,733	133,654
Fund balances at 1 January 2025		12,015	3,691,352	3,703,367	3,569,713
Fund balances at 31 December 2025		3,977	3,971,123	3,975,100	3,703,367

The statement of financial activities includes all gains and losses recognised in the Year.

All income and expenditure derive from continuing activities.

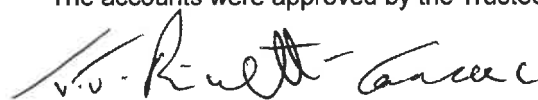
FLORENCE COHEN CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	11		3,892,483		3,632,414
Current assets					
Debtors	12	854		1,728	
Cash at bank and in hand		87,259		77,259	
		88,113		78,987	
Creditors: amounts falling due within one year	13	(5,496)		(8,034)	
Net current assets			82,617		70,953
Total assets less current liabilities			3,975,100		3,703,367
Income funds					
Unrestricted funds - capital			3,971,123		3,691,352
Unrestricted funds - revenue			3,977		12,015
			3,975,100		3,703,367

The accounts were approved by the Trustees on 5/5/2026



Sir Jonathan James Rivett-Carnac
Trustee

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

FLORENCE COHEN CHARITABLE TRUST is a charitable trust formed by a deed dated 18 April 1960.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

The costs of generating funds consist of investment management costs.

Costs of charitable activities include grants made, governance costs and an apportionment of support costs.

Expenditure is accounted for on an accruals basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.6 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.

Fair value on fixed asset investments is measured as at the balance sheet date as follows:

- Listed securities at mid market value;
- Listed securities held in foreign currencies at mid market value and translated into their sterling equivalent at the accounting date;
- Government Securities at mid market value and do not include interest accrued.

Unrealised gains and losses are included on the statement of financial activities.

1.7 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.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions 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.

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.

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

2 Investments

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Income from listed investments	97,021	111,839
Interest receivable	1,289	3,069
	<u>98,310</u>	<u>114,908</u>

3 Raising funds

	Unrestricted funds capital 2025 £	Total 2024 £
Investment management	26,886	26,563
	<u>26,886</u>	<u>26,563</u>

4 Charitable activities

	Charitable Expenditure Governance £	Charitable Expenditure Grants £	Total 2025 £	Total 2024 £
Grant funding of activities (see note 5)	-	100,943	100,943	99,790
Share of governance costs (see note 6)	17,530	-	17,530	17,224
	<u>17,530</u>	<u>100,943</u>	<u>118,473</u>	<u>117,014</u>
Analysis by fund				
Unrestricted funds - revenue	5,405	100,943	106,348	
Unrestricted funds - capital	12,125	-	12,125	
	<u>17,530</u>	<u>100,943</u>	<u>118,473</u>	
For the Year ended 31 December 2024				
Unrestricted funds - revenue	5,036	99,790		104,826
Unrestricted funds - capital	12,188	-		12,188
	<u>17,224</u>	<u>99,790</u>		<u>117,014</u>

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

5 Grants payable

	2025	2024
Grants to institutions:		
Kingswood Trust	2,000	-
Hourglass	3,000	-
Roseberry Centre	1,000	-
Wiltshire Rural Music	2,000	-
The Befriending Scheme	7,000	-
Bury St Edmunds Men's Shed	5,000	-
Wiltshire & Swindon Community	8,000	-
We Are Listening	500	-
Oakley Rural Day Centre	500	-
ExeAccess	1,500	-
Adopt a Grandparent	2,500	-
Reminiscence Learning	2,000	-
Bridgend Centre	1,818	-
Deaf Blind UK	2,500	-
Hearts & Minds	2,000	-
Swan	3,000	-
Guild Care	5,000	5,000
Armonico Consort	3,000	3,000
Independent Age	2,000	2,000
Twilight Kindness	5,000	3,000
Royal Voluntary Service	3,000	3,000
Age UK Ealing	2,500	2,640
Sherbourne Voluntary Ambulance	10,000	10,000
Our Special Friends	3,000	2,000
Time to Talk Befriending	1,000	2,000
Cavell	3,000	3,000
Revitalise	(2,000)	2,000
Liverpool Round Table	12,375	11,250
Woolton Round Table	8,250	7,500
Reengage	500	2,000
Dartmouth Caring	-	2,000
Community Resource	-	1,900
Westwood 2015	-	1,500
Open Age	-	5,000
Wiltshire Community Foundation	-	10,000
Suffolk Community Foundation	-	5,000
West Somerset Railway Assoc	-	1,500
Boxes of Basics	-	2,000
Lindengate	-	5,000
sifonia viva	-	1,500
Dolphin Society	-	5,000
Dressability	-	1,000
	<u>100,943</u>	<u>99,790</u>

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Support costs

	Support costs £	Governance costs £	2025 Support costs £	Governance costs £	2024 £
Audit fees	-	730	730	-	700
Accountancy	-	16,800	16,800	-	15,624
Legal and professional	-	-	-	-	900
	-	17,530	17,530	-	17,224
Analysed between Charitable activities	-	17,530	17,530	-	17,224

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the Year.

8 Employees

There were no employees during the Year.

9 Other

	Total £ 2025	Unrestricted funds general 2024
Bank Charges	-	1
	-	1

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

10 Net gains/(losses) on investments

	Unrestricted funds capital 2025 £	Unrestricted funds capital 2024 £
Revaluation of investments	311,155	173,141
Gain/(loss) on sale of investments	7,627	(10,817)
	<u>318,782</u>	<u>162,324</u>

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	3,632,414
Additions	807,218
Valuation changes	311,155
Profit/(loss) on sales	7,627
Disposals	(865,931)
At 31 December 2025	<u>3,892,483</u>
Carrying amount	
At 31 December 2025	<u>3,892,483</u>
At 31 December 2024	<u>3,632,414</u>

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Dividends Receivable	<u>854</u>	<u>1,728</u>

13 Creditors: amounts falling due within one year

	2025 £	2024 £
H M Revenue & Customs	470	470
Accruals and deferred income	<u>5,026</u>	<u>7,564</u>
	<u>5,496</u>	<u>8,034</u>

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

14 Analysis of net assets between funds

	Unrestricted funds revenue 2025 £	Unrestricted funds capital 2025 £	Total 2025 £	Total 2024 £
Fund balances at 31 December 2025 are represented by:				
Investments	-	3,892,483	3,892,483	3,632,414
Current assets/(liabilities)	3,977	78,640	82,617	70,953
	<u>3,977</u>	<u>3,971,123</u>	<u>3,975,100</u>	<u>3,703,367</u>

15 Related party transactions

There were no disclosable related party transactions during the Year (2024 - none).

FLORENCE COHEN CHARITABLE TRUST

England & Wales - Charity number 210036

Accounts

Charity Registration No. 210036

**FLORENCE COHEN CHARITABLE
TRUST**

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

for the year ended

31 December 2024

FLORENCE COHEN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir Jonathan James Rivett-Carnac Sally Helen Greenlees Guy Timothy Holland-Bosworth Sarah Rivett-Carnac Lily Grace Holland-Bosworth Caroline Chandler (Appointed 11 June 2024)
Charity number	210036
Principal address	c/o DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL
Independent examiner	Anthony Bayliss 72 Waterpark Road Prenton CH43 0RS
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment advisors	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Accountants	DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL

FLORENCE COHEN CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

FLORENCE COHEN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and financial statements for the Year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Charitable objects

The Trustees hold the funds on trust for the following:

(a) To pay or apply the income of the Trust as it arises and may in their discretion at any time or times pay or apply the whole or any part or parts of the capital thereof upon trust in or towards the furtherance of such charitable purpose or charitable purposes and if more than one in such proportions and in such manner in all respects as the Trustees shall from time to time think fit.

(b) To provide relief for aged persons as the Trustees shall from time to time determine.

(c) To pay or transfer the same to any charitable institution or body (whether incorporated or unincorporated) established for the relief of aged persons to be applied by such institution or body either for its general purposes or for some specific charitable purpose for the relief of aged persons.

(d) To purchase lands of any tenure and whether with or without existing buildings thereon and to erect, enlarge, alter, decorate, furnish and equip any buildings for the accommodation of persons who are proper objects of such trust and to maintain and operate the same with all proper staff services and amenities with power from time to time to delegate their powers and duties or discretion in connection with the management thereof.

The Settlor expressed a wish, although it is not binding upon the Trustees, that they give preference to the relief of Distressed Gentlefolk, who being male are over the age of 65 years and female over the age of 60 years and particularly to those of ill health.

The Trustees continue to hold Unrestricted Funds and so all funds are available to meet the Charity's objectives. The Trustees are satisfied that the Charity's assets are available and adequate to fulfil its current objectives, to make donations to individuals and charitable organisations who apply to the Charity in writing.

Aims of charity

The aims of the Charity are to apply, at the discretion of the Trustees, grants to the charitable objects.

How achievement of aims furthers objectives

The Trustees achieve their charitable objectives by making grants to the charitable objects.

Strategies for achieving aims

The Trustees' strategies to achieve their aims continue to be one of essentially grant making.

Statement of compliance with Charity Commission guidance

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The Trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

FLORENCE COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Charitable activities

There are no operational activities other than those involved in the operation of the investment portfolio.

Grant making policy

The Charitable Trust is mainly involved in grant making in furtherance of the Charity's aims. Grants made during the year are recognised in the accounts in the period for which they are intended to be applied and treated as due in total on the date paid.

Achievements and performance

Review of the Charity's achievements

The Trustees are happy that by applying their intended grants to various charitable objects they have been able to fulfil their aims in providing funding and support.

Several donations were made during the year as detailed in the accounts.

Investment performance

Most of the Charity's capital is invested on the stock market, and throughout the year the total return of the portfolio fell within the Trustees acceptable variance of the performance benchmark. Ongoing investment advice is provided by the investment advisors in conjunction with the Trustees.

As at the 31 December 2024, the portfolio was valued at £3,632,414. This is in comparison to the previous year, where at the 31 December 2023 the portfolio was valued at £3,519,719.

Financial review

The Charitable Trust's overall fund balances for the year total £3,703,367 compared with £3,569,713 for 2023.

After taking into consideration total net incoming resources, recognised gains and losses during the year, commitments to charitable donations and governance costs, there was an overall increase in the net movement in funds of £133,654, compared to a increase of £30,562 for 2023.

The Trustees have also reviewed their grant making capability and will, going forward, ensure there is sufficient income year on year to enable their financial commitments to be met.

The Trustees have delegated the operation of the investment portfolio to the investment advisors who are responsible for meeting the Charity's Investment Objectives and who are measured against their benchmark.

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, any unrealised gains and the income levels on the investments held are continually reviewed by the Trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Year.

FLORENCE COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Investment Policy

The operation of the Investment Portfolio has been delegated to the investment advisors with whom there is a discretionary agreement.

The investment advisors are required to avoid exposure to investments which are deemed to be unsuitable in the context of the Trustees' Objectives, when considering the portfolio as a whole.

The investment advisors will provide half yearly reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

The benchmark upon which the investment portfolio is measured is the MSCI PIMFA Balanced TR.

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated Rathbone Investment Management Limited to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have in place a Policy Statement. Also in accordance with the Trustee Act 2000, the Trustees continue to regularly review the policies.

The Trustees have reviewed current policies and do not feel any amendments are necessary.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to manage these. This includes the appointment of accountants to provide advice, accountancy and secretarial services; investment advisors to provide continuous oversight of the Trust's investment portfolio; and the Trustees themselves have agreed to delegate certain functions to those with appropriate skills to monitor the effective management of the Trust and the application of funds to fulfil their charitable objectives.

The Trustees consider variability of investment returns to constitute the Charity's major financial risk and have put the investment policy in place to manage that risk.

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

Plans for the future

The Trustees continue to consider written applications for funding from individuals and other charitable organisations. They hold Unrestricted Funds and so all funds are available to meet the Charity's objectives and are satisfied that the Charity's assets are available and adequate to fulfil its current objectives which will continue for the foreseeable future.

Structure, governance and management

Nature of governing document

The Charity was established by a charitable trust deed on 18 April 1960 by Florence Cohen.

The Trustees who served during the Year and up to the date of signature of the financial statements were:

Sir Jonathan James Rivett-Carnac

Sally Helen Greenlees

Loudon Ian Greenlees

(Resigned 11 June 2024)

Guy Timothy Holland-Bosworth

Sarah Rivett-Carnac

Lily Grace Holland-Bosworth

FLORENCE COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Caroline Chandler

(Appointed 11 June 2024)

Recruitment and appointment of trustees

The Charity's governing body are the Trustees and new Trustees are elected by the Continuing Trustees and any Retiring Trustees at the time of appointment.

The Trustees are kept up to date on relevant matters by their professional advisors. Any new Trustees are made aware of their duties and responsibilities at the time of their appointment.

Organisational structure

The Trust is mainly a grant making charity. In general the Trustees liaise with their professional advisors in respect of the investment portfolio and deal with the charitable donations including identifying and liaising with organisations whose activities help fulfil the objectives of the Charity.

How decisions are made

The Charity is run by a body of Trustees who liaise regularly amongst themselves and with their professional advisors formally twice a year to review the policies and objectives of the Trust. The Trustees act in accordance with the decisions made at these meetings with the appropriate actions minuted.

Induction and training of trustees

Incoming Trustees are made aware of their responsibilities and the Trust's objectives from the existing Trustees and their professional advisors at the date of their appointment.

The Trustees are kept up to date on relevant matters by their professional advisors.

Operational restrictions

There are no specific restrictions imposed on the Trustees by the governing document concerning the way the charity can operate.

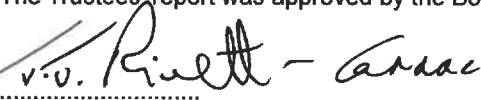
Special investment powers

There are no specific restrictions on the Trustees' investment powers. The Trustees have decided for the time being to impose restrictions of their own, on the investment advisors as listed in the investment policy.

Asset cover for funds

The Trustees are satisfied there are sufficient assets to meet the Charity's obligations.

The Trustees' report was approved by the Board of Trustees.



Sir Jonathan James Rivett-Carnac

Trustee

Dated: 14/5/25

FLORENCE COHEN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FLORENCE COHEN CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of FLORENCE COHEN CHARITABLE TRUST (the Charity) for the Year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

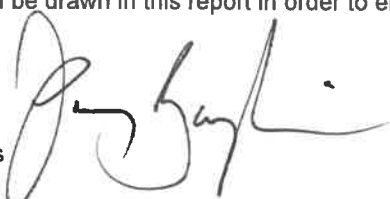
I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Anthony Bayliss



72 Waterpark Road
Prenton
CH43 0RS

Dated:

21/05/2025

FLORENCE COHEN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds revenue £	Unrestricted funds capital £	Total 2024 £	Total 2023 £
Income from:					
Investments	2	114,908	-	114,908	117,271
Expenditure on:					
Raising funds	3	-	26,563	26,563	25,416
Charitable activities	4	104,826	12,188	117,014	125,617
Other	9	1	-	1	-
Total resources expended		104,827	38,751	143,578	151,033
Net gains on investments	10	-	162,324	162,324	64,324
Net movement in funds		10,081	123,573	133,654	30,562
Fund balances at 1 January 2024		1,934	3,567,779	3,569,713	3,539,151
Fund balances at 31 December 2024		12,015	3,691,352	3,703,367	3,569,713

The statement of financial activities includes all gains and losses recognised in the Year.

All income and expenditure derive from continuing activities.

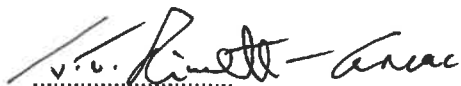
FLORENCE COHEN CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	11		3,632,414		3,519,719
Current assets					
Debtors	12	1,728		-	
Cash at bank and in hand		77,259		57,231	
		78,987		57,231	
Creditors: amounts falling due within one year	13	(8,034)		(7,237)	
Net current assets			70,953		49,994
Total assets less current liabilities			3,703,367		3,569,713
Income funds					
Unrestricted funds - capital			3,691,352		3,567,779
Unrestricted funds - revenue			12,015		1,934
			3,703,367		3,569,713

The accounts were approved by the Trustees on 14/05/2025



Sir Jonathan James Rivett-Carnac
Trustee

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

FLORENCE COHEN CHARITABLE TRUST is a charitable trust formed by a deed dated 18 April 1960.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

The costs of generating funds consist of investment management costs.

Costs of charitable activities include grants made, governance costs and an apportionment of support costs.

Expenditure is accounted for on an accruals basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.6 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.

Fair value on fixed asset investments is measured as at the balance sheet date as follows:

- Listed securities at mid market value;
- Listed securities held in foreign currencies at mid market value and translated into their sterling equivalent at the accounting date;
- Government Securities at mid market value and do not include interest accrued.

Unrealised gains and losses are included on the statement of financial activities.

1.7 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.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions 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.

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.

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Income from listed investments	111,839	116,092
Interest receivable	3,069	1,179
	<u>114,908</u>	<u>117,271</u>

3 Raising funds

	Unrestricted funds capital 2024 £	Total 2023 £
Investment management	26,563	25,416
	<u>26,563</u>	<u>25,416</u>

4 Charitable activities

	Charitable Expenditure Governance £	Charitable Expenditure Grants £	Total 2024 £	Total 2023 £
Grant funding of activities (see note 5)	-	99,790	99,790	110,740
Share of governance costs (see note 6)	17,224	-	17,224	14,877
	<u>17,224</u>	<u>99,790</u>	<u>117,014</u>	<u>125,617</u>
Analysis by fund				
Unrestricted funds - revenue	5,036	99,790	104,826	
Unrestricted funds - capital	12,188	-	12,188	
	<u>17,224</u>	<u>99,790</u>	<u>117,014</u>	
For the Year ended 31 December 2023				
Unrestricted funds - revenue	4,597	110,740		115,337
Unrestricted funds - capital	10,280	-		10,280
	<u>14,877</u>	<u>110,740</u>		<u>125,617</u>

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Grants payable

	2024	2023
Grants to institutions:		
Omega	-	5,000
Kingswood Trust	-	1,510
Welcome To Our Future	-	1,300
St Joseph's Hospice	-	2,000
Wiltshire Bobby Van Trust	-	5,000
Friends Of Zichron Dovid	-	3,830
North Norfolk Community Transport	-	1,000
Arts Together	-	5,000
Deaf Blind UK	-	2,500
St Nicholas Hospice Care	-	2,825
Rural Coffee Caravan	-	7,500
Sherborne Voluntary Ambulance	-	10,000
Cruse Bereavement Support	-	2,000
Home From Hospital Care	-	2,000
Orchestra Of The Swan	-	3,000
Norfolk & Suffolk NHS Foundation	-	2,500
Care For Veterans	-	2,000
St Michael's Hospice	-	3,000
Age UK Dacorum	-	2,025
Rosebery Centre	-	1,000
Revitalise	2,000	3,000
Cavell	3,000	5,000
Wiltshire Community Foundation	10,000	7,000
Time to Talk Befriending	2,000	3,000
Suffolk Community Foundation	5,000	7,000
Our Special Friends	2,000	2,000
Liverpool Round Table 8	11,250	11,250
Woolton Round Table	7,500	7,500
Guild Care	5,000	-
Community Resource	1,900	-
Armonico Consort	3,000	-
Independent Age	2,000	-
Lindengate	5,000	-
Dolphin Society	5,000	-
Twilight Kindness	3,000	-
Westwood 2015	1,500	-
Royal Voluntary Service	3,000	-
Re-engage UK	2,000	-
Open Age	5,000	-
Age UK Hertfordshire	2,640	-
Dartmouth Caring	2,000	-
Sherbourne Voluntary Ambulance	10,000	-
West Somerset Railway Association	1,500	-
Boxes of Basics	2,000	-
Sinfonia Viva	1,500	-
Dressability	1,000	-
	<u>99,790</u>	<u>110,740</u>

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Grants payable

(Continued)

6 Support costs

	Support costs £	Governance costs £	2024 Support costs £	Governance costs £	2023 £
Audit fees	-	700	700	-	675
Accountancy	-	15,624	15,624	-	14,202
Legal and professional	-	900	900	-	-
	-	17,224	17,224	-	14,877
Analysed between Charitable activities	-	17,224	17,224	-	14,877

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the Year.

8 Employees

There were no employees during the Year.

9 Other

	Unrestricted funds general 2024	Total £ 2023
Bank Charges	1	-
	1	-

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Net gains/(losses) on investments

	Unrestricted funds capital 2024 £	Unrestricted funds capital 2023 £
Revaluation of investments	173,141	41,225
Gain/(loss) on sale of investments	(10,817)	23,099
	<u>162,324</u>	<u>64,324</u>

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	3,519,719
Additions	925,863
Valuation changes	173,141
Profit/(loss) on sales	(10,817)
Disposals	(975,492)
At 31 December 2024	<u>3,632,414</u>
Carrying amount	
At 31 December 2024	<u>3,632,414</u>
At 31 December 2023	<u>3,519,719</u>

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Dividends Receivable	<u>1,728</u>	<u>-</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
H M Revenue & Customs	470	470
Accruals and deferred income	<u>7,564</u>	<u>6,767</u>
	<u>8,034</u>	<u>7,237</u>

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Analysis of net assets between funds

	Unrestricted funds revenue	Unrestricted funds capital	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Fund balances at 31 December 2024 are represented by:				
Investments	-	3,632,414	3,632,414	3,519,719
Current assets/(liabilities)	12,015	58,938	70,953	49,994
	<u>12,015</u>	<u>3,691,352</u>	<u>3,703,367</u>	<u>3,569,713</u>

15 Related party transactions

There were no disclosable related party transactions during the Year (2023 - none).

FLORENCE COHEN CHARITABLE TRUST

England & Wales - Charity number 210036

Accounts

**FLORENCE COHEN CHARITABLE
TRUST**

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

for the year ended

31 December 2023

FLORENCE COHEN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir Jonathan James Rivett-Carnac Sally Helen Greenlees Loudon Ian Greenlees Guy Timothy Holland-Bosworth Sarah Rivett-Carnac Lily Grace Holland-Bosworth
Charity number	210036
Principal address	c/o DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL
Independent examiner	Anthony Bayliss 72 Waterpark Road Prenton CH43 0RS
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment advisors	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Accountants	DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL

FLORENCE COHEN CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 13

FLORENCE COHEN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and financial statements for the Year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Charitable objects

The Trustees hold the funds on trust for the following:

(a) To pay or apply the income of the Trust as it arises and may in their discretion at any time or times pay or apply the whole or any part or parts of the capital thereof upon trust in or towards the furtherance of such charitable purpose or charitable purposes and if more than one in such proportions and in such manner in all respects as the Trustees shall from time to time think fit.

(b) To provide relief for aged persons as the Trustees shall from time to time determine.

(c) To pay or transfer the same to any charitable institution or body (whether incorporated or unincorporated) established for the relief of aged persons to be applied by such institution or body either for its general purposes or for some specific charitable purpose for the relief of aged persons.

(d) To purchase lands of any tenure and whether with or without existing buildings thereon and to erect, enlarge, alter, decorate, furnish and equip any buildings for the accommodation of persons who are proper objects of such trust and to maintain and operate the same with all proper staff services and amenities with power from time to time to delegate their powers and duties or discretion in connection with the management thereof.

The Settlor expressed a wish, although it is not binding upon the Trustees, that they give preference to the relief of Distressed Gentlefolk, who being male are over the age of 65 years and female over the age of 60 years and particularly to those of ill health.

The Trustees continue to hold Unrestricted Funds and so all funds are available to meet the Charity's objectives. The Trustees are satisfied that the Charity's assets are available and adequate to fulfil its current objectives, to make donations to individuals and charitable organisations who apply to the Charity in writing.

Aims of charity

The aims of the Charity are to apply, at the discretion of the Trustees, grants to the charitable objects.

How achievement of aims furthers objectives

The Trustees achieve their charitable objectives by making grants to the charitable objects.

Strategies for achieving aims

The Trustees' strategies to achieve their aims continue to be one of essentially grant making.

Statement of compliance with Charity Commission guidance

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The Trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

FLORENCE COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Charitable activities

There are no operational activities other than those involved in the operation of the investment portfolio.

Grant making policy

The Charitable Trust is mainly involved in grant making in furtherance of the Charity's aims. Grants made during the year are recognised in the accounts in the period for which they are intended to be applied and treated as due in total on the date paid.

Achievements and performance

Review of the Charity's achievements

The Trustees are happy that by applying their intended grants to various charitable objects they have been able to fulfil their aims in providing funding and support.

Several donations were made during the year as detailed in the accounts.

Investment performance

Most of the Charity's capital is invested on the stock market, and throughout the year the total return of the portfolio fell within the Trustees acceptable variance of the performance benchmark. Ongoing investment advice is provided by the investment advisors in conjunction with the Trustees.

As at the 31 December 2023, the portfolio was valued at £3,519,719. This is in comparison to the previous year, where at the 31 December 2022 the portfolio was valued at £3,441,640.

Financial review

The Charitable Trust's overall fund balances for the year total £3,569,713 compared with £3,539,151 for 2022.

After taking into consideration total net incoming resources, recognised gains and losses during the year, commitments to charitable donations and governance costs, there was an overall increase in the net movement in funds of £30,562, compared to a decrease of (£415,027) for 2022.

The Trustees have also reviewed their grant making capability and will, going forward, ensure there is sufficient income year on year to enable their financial commitments to be met.

The Trustees have delegated the operation of the investment portfolio to the investment advisors who are responsible for meeting the Charity's Investment Objectives and who are measured against their benchmark.

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, any unrealised gains and the income levels on the investments held are continually reviewed by the Trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Year.

FLORENCE COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Investment Policy

The operation of the Investment Portfolio has been delegated to the investment advisors with whom there is a discretionary agreement.

The investment advisors are required to avoid exposure to investments which are deemed to be unsuitable in the context of the Trustees' Objectives, when considering the portfolio as a whole.

The investment advisors will provide half yearly reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

The benchmark upon which the investment portfolio is measured is the FTSE All Share Index and the WMA Balanced Index.

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated Rathbone Investment Management Limited to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have in place a Policy Statement. Also in accordance with the Trustee Act 2000, the Trustees continue to regularly review the policies.

The Trustees have reviewed current policies and do not feel any amendments are necessary.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to manage these. This includes the appointment of accountants to provide advice, accountancy and secretarial services; investment advisors to provide continuous oversight of the Trust's investment portfolio; and the Trustees themselves have agreed to delegate certain functions to those with appropriate skills to monitor the effective management of the Trust and the application of funds to fulfil their charitable objectives.

The Trustees consider variability of investment returns to constitute the Charity's major financial risk and have put the investment policy in place to manage that risk.

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

Plans for the future

The Trustees continue to consider written applications for funding from individuals and other charitable organisations. They hold Unrestricted Funds and so all funds are available to meet the Charity's objectives and are satisfied that the Charity's assets are available and adequate to fulfil its current objectives which will continue for the foreseeable future.

Structure, governance and management

Nature of governing document

The Charity was established by a charitable trust deed on 18 April 1960 by Florence Cohen.

The Trustees who served during the Year and up to the date of signature of the financial statements were:

Sir Jonathan James Rivett-Carnac

Sally Helen Greenlees

Loudon Ian Greenlees

Guy Timothy Holland-Bosworth

Sarah Rivett-Carnac

FLORENCE COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Lily Grace Holland-Bosworth

Recruitment and appointment of trustees

The Charity's governing body are the Trustees and new trustees are elected by the Continuing Trustees and any Retiring Trustees at the time of appointment.

The Trustees are kept up to date on relevant matters by their professional advisors. Any new Trustees are made aware of their duties and responsibilities at the time of their appointment.

Organisational structure

The Trust is mainly a grant making charity. In general the Trustees liaise with their professional advisors in respect of the investment portfolio and deal with the charitable donations including identifying and liaising with organisations whose activities help fulfil the objectives of the Charity.

How decisions are made

The Charity is run by a body of Trustees who liaise regularly amongst themselves and with their professional advisors formally twice a year to review the policies and objectives of the Trust. The Trustees act in accordance with the decisions made at these meetings with the appropriate actions minuted.

Induction and training of trustees

Incoming Trustees are made aware of their responsibilities and the Trust's objectives from the existing Trustees and their professional advisors at the date of their appointment.

The Trustees are kept up to date on relevant matters by their professional advisors.

Operational restrictions

There are no specific restrictions imposed on the Trustees by the governing document concerning the way the charity can operate.

Special investment powers

There are no specific restrictions on the Trustees' investment powers. The Trustees have decided for the time being to impose restrictions of their own, on the investment advisors as listed in the investment policy.

Asset cover for funds

The Trustees are satisfied there are sufficient assets to meet the Charity's obligations.

The Trustees' report was approved by the Board of Trustees.



Sir Jonathan James Rivett-Carnac

Trustee

Dated: 1/7/24

FLORENCE COHEN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FLORENCE COHEN CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of FLORENCE COHEN CHARITABLE TRUST (the Charity) for the Year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

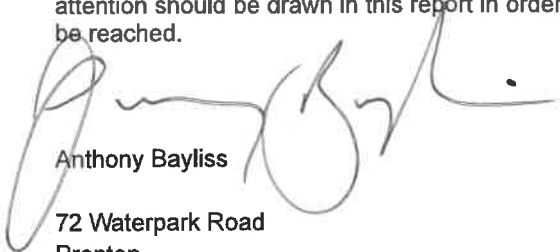
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Anthony Bayliss

72 Waterpark Road
Preston
CH43 0RS

Dated: 5/7/2024

FLORENCE COHEN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds revenue £	Unrestricted funds capital £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Investments	2	117,271	-	117,271	110,315
<u>Expenditure on:</u>					
Raising funds	3	-	25,416	25,416	26,821
Charitable activities	4	115,337	10,280	125,617	111,144
Total resources expended		115,337	35,696	151,033	137,965
Net gains on investments	9	-	64,324	64,324	(387,377)
Net movement in funds		1,934	28,628	30,562	(415,027)
Fund balances at 1 January 2023		-	3,539,151	3,539,151	3,954,178
Fund balances at 31 December 2023		1,934	3,567,779	3,569,713	3,539,151

The statement of financial activities includes all gains and losses recognised in the Year.

All income and expenditure derive from continuing activities.

FLORENCE COHEN CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	10		3,519,719		3,441,640
Current assets					
Cash at bank and in hand		57,231		110,085	
Creditors: amounts falling due within one year	11	(7,237)		(12,574)	
Net current assets			49,994		97,511
Total assets less current liabilities			3,569,713		3,539,151
Income funds					
Unrestricted funds - capital			3,567,779		3,539,151
Unrestricted funds - revenue			1,934		-
			3,569,713		3,539,151

The accounts were approved by the Trustees on

.....
Sir Jonathan James Rivett-Carnac
Trustee

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

FLORENCE COHEN CHARITABLE TRUST is a charitable trust formed by a deed dated 18 April 1960.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

The costs of generating funds consist of investment management costs.

Costs of charitable activities include grants made, governance costs and an apportionment of support costs.

Expenditure is accounted for on an accruals basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 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.

Fair value on fixed asset investments is measured as at the balance sheet date as follows:

- Listed securities at mid market value;
- Listed securities held in foreign currencies at mid market value and translated into their sterling equivalent at the accounting date;
- Government Securities at mid market value and do not include interest accrued.

Unrealised gains and losses are included on the statement of financial activities.

1.7 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.

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.

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.

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Income from listed investments	116,092	108,994
Interest receivable	1,179	1,321
	<u>117,271</u>	<u>110,315</u>

3 Raising funds

	Unrestricted funds capital 2023 £	Total 2022 £
Investment management	25,416	26,821
	<u>25,416</u>	<u>26,821</u>

4 Charitable activities

	Charitable Expenditure Governance £	Charitable Expenditure Grants £	Total 2023 £	Total 2022 £
Grant funding of activities (see note 5)	-	110,740	110,740	96,868
Share of governance costs (see note 6)	14,877	-	14,877	14,276
	<u>14,877</u>	<u>110,740</u>	<u>125,617</u>	<u>111,144</u>
Analysis by fund				
Unrestricted funds - revenue	4,597	110,740	115,337	
Unrestricted funds - capital	10,280	-	10,280	
	<u>14,877</u>	<u>110,740</u>	<u>125,617</u>	
For the Year ended 31 December 2022				
Unrestricted funds - revenue	4,555	96,868		101,423
Unrestricted funds - capital	9,721	-		9,721
	<u>14,276</u>	<u>96,868</u>		<u>111,144</u>

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Grants payable

	2023 £	2022 £
Grants to institutions:		
Omega	5,000	-
Kingswood Trust	1,510	-
Carvell Nurses Trust	5,000	-
St Joseph's Hospice	2,000	-
Wiltshire Bobby Van Trust	5,000	-
Friends Of Zichron Dovid	3,830	-
North Norfolk Community Transport	1,000	-
Revitalise	3,000	-
Deaf Blind UK	2,500	-
St Nicholas Hospice Care	2,825	-
Rural Coffee Caravan	7,500	-
Wiltshire Community Foundation	7,000	-
Cruse Bereavement Support	2,000	-
Home From Hospital Care	2,000	-
Time to Talk Befriending	3,000	-
Norfolk & Suffolk NHS Foundation	2,500	-
Care For Veterans	2,000	-
St Michael's Hospice	3,000	-
Age UK Dacorum	2,025	-
Rosebery Centre	1,000	-
Arts Together	5,000	5,000
Welcome To Our Future	1,300	1,000
Sherborne Voluntary Ambulance	10,000	15,000
Suffolk Community Foundation	7,000	10,000
Orchestra Of The Swan	3,000	1,000
Our Special Friends	2,000	2,000
Liverpool Round Table 8	11,250	11,250
Woolton Round Table	7,500	7,500
Friends Of The Elderly	-	3,000
Reminiscence Learning	-	1,000
1Oak Care	-	5,118
Newmarket Day Centre	-	15,000
Lindengate	-	15,000
Dolphin Society - Cancelled Prior Year	-	(5,000)
Dolphin Society	-	5,000
St Johns Hospice	-	5,000
	<u>110,740</u>	<u>96,868</u>

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Audit fees	-	675	675	-	1,370
Accountancy	-	14,202	14,202	-	12,906
	-	14,877	14,877	-	14,276
Analysed between Charitable activities	-	14,877	14,877	-	14,276

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the Year.

8 Employees

There were no employees during the Year.

9 Net gains/(losses) on investments

	Unrestricted funds capital 2023 £	Unrestricted funds capital 2022 £
Revaluation of investments	41,225	(350,459)
Gain/(loss) on sale of investments	23,099	(36,918)
	64,324	(387,377)

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	3,441,640
Additions	1,045,749
Valuation changes	41,225
Profit/(loss) on sales	23,099
Disposals	(1,031,994)
At 31 December 2023	<u>3,519,719</u>
Carrying amount	
At 31 December 2023	<u>3,519,719</u>
At 31 December 2022	<u>3,441,640</u>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
H M Revenue & Customs	470	470
Unpresented Charitable Payments	-	5,118
Accruals and deferred income	6,767	6,986
	<u>7,237</u>	<u>12,574</u>

12 Analysis of net assets between funds

	Unrestricted funds revenue 2023 £	Unrestricted funds capital 2023 £	Total 2023 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:				
Investments	-	3,519,719	3,519,719	3,441,640
Current assets/(liabilities)	1,934	48,060	49,994	97,511
	<u>1,934</u>	<u>3,567,779</u>	<u>3,569,713</u>	<u>3,539,151</u>

13 Related party transactions

There were no disclosable related party transactions during the Year (2022 - none).

FLORENCE COHEN CHARITABLE TRUST

England & Wales - Charity number 210036

Accounts

Charity Registration No. 210036

**FLORENCE COHEN CHARITABLE
TRUST**

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

for the year ended

31 December 2022

FLORENCE COHEN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir Jonathan James Rivett-Carnac Sally Helen Greenlees Loudon Ian Greenlees Guy Timothy Holland-Bosworth Sarah Rivett-Carnac Lily Grace Holland-Bosworth
Charity number	210036
Principal address	c/o DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL
Independent examiner	Anthony Bayliss 72 Waterpark Road Prenton CH43 0RS
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment advisors	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Accountants	DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL

FLORENCE COHEN CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 13

FLORENCE COHEN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and financial statements for the Year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Charitable objects

The Trustees hold the funds on trust for the following:

(a) To pay or apply the income of the Trust as it arises and may in their discretion at any time or times pay or apply the whole or any part or parts of the capital thereof upon trust in or towards the furtherance of such charitable purpose or charitable purposes and if more than one in such proportions and in such manner in all respects as the Trustees shall from time to time think fit.

(b) To provide relief for aged persons as the Trustees shall from time to time determine.

(c) To pay or transfer the same to any charitable institution or body (whether incorporated or unincorporated) established for the relief of aged persons to be applied by such institution or body either for its general purposes or for some specific charitable purpose for the relief of aged persons.

(d) To purchase lands of any tenure and whether with or without existing buildings thereon and to erect, enlarge, alter, decorate, furnish and equip any buildings for the accommodation of persons who are proper objects of such trust and to maintain and operate the same with all proper staff services and amenities with power from time to time to delegate their powers and duties or discretion in connection with the management thereof.

The Settlor expressed a wish, although it is not binding upon the Trustees, that they give preference to the relief of Distressed Gentlefolk, who being male are over the age of 65 years and female over the age of 60 years and particularly to those of ill health.

The Trustees continue to hold Unrestricted Funds and so all funds are available to meet the Charity's objectives. The Trustees are satisfied that the Charity's assets are available and adequate to fulfil its current objectives, to make donations to individuals and charitable organisations who apply to the Charity in writing.

Aims of charity

The aims of the Charity are to apply, at the discretion of the Trustees, grants to the charitable objects.

How achievement of aims furthers objectives

The Trustees achieve their charitable objectives by making grants to the charitable objects.

Strategies for achieving aims

The Trustees' strategies to achieve their aims continue to be one of essentially grant making.

Statement of compliance with Charity Commission guidance

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The Trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

FLORENCE COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Charitable activities

There are no operational activities other than those involved in the operation of the investment portfolio.

Grant making policy

The Charitable Trust is mainly involved in grant making in furtherance of the Charity's aims. Grants made during the year are recognised in the accounts in the period for which they are intended to be applied and treated as due in total on the date paid.

Achievements and performance

Review of the Charity's achievements

The Trustees are happy that by applying their intended grants to various charitable objects they have been able to fulfil their aims in providing funding and support.

Several donations were made during the year as detailed in the accounts.

Investment performance

Most of the Charity's capital is invested on the stock market, and throughout the year the total return of the portfolio fell within the Trustees acceptable variance of the performance benchmark. Ongoing investment advice is provided by the investment advisors in conjunction with the Trustees.

As at the 31 December 2022, the portfolio was valued at £3,441,640. This is in comparison to the previous year, where at the 31 December 2021 the portfolio was valued at £3,779,414.

Financial review

The Charitable Trust's overall fund balances for the year total £3,539,151 compared with £3,954,178 for 2021.

After taking into consideration total net incoming resources, recognised gains and losses during the year, commitments to charitable donations and governance costs, there was an overall decrease in the net movement in funds of (£415,027), compared to a increase of £329,127 for 2021.

The Trustees have also reviewed their grant making capability and will, going forward, ensure there is sufficient income year on year to enable their financial commitments to be met.

The Trustees have delegated the operation of the investment portfolio to the investment advisors who are responsible for meeting the Charity's Investment Objectives and who are measured against their benchmark.

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, any unrealised gains and the income levels on the investments held are continually reviewed by the Trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Year.

FLORENCE COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Investment Policy

The operation of the Investment Portfolio has been delegated to the investment advisors with whom there is a discretionary agreement.

The investment advisors are required to avoid exposure to investments which are deemed to be unsuitable in the context of the Trustees' Objectives, when considering the portfolio as a whole.

The investment advisors will provide half yearly reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

The benchmark upon which the investment portfolio is measured is the FTSE All Share Index and the WMA Balanced Index.

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated Rathbone Investment Management Limited to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have in place a Policy Statement. Also in accordance with the Trustee Act 2000, the Trustees continue to regularly review the policies.

The Trustees have reviewed current policies and do not feel any amendments are necessary.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to manage these. This includes the appointment of accountants to provide advice, accountancy and secretarial services; investment advisors to provide continuous oversight of the Trust's investment portfolio; and the Trustees themselves have agreed to delegate certain functions to those with appropriate skills to monitor the effective management of the Trust and the application of funds to fulfil their charitable objectives.

The Trustees consider variability of investment returns to constitute the Charity's major financial risk and have put the investment policy in place to manage that risk.

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

Plans for the future

The Trustees continue to consider written applications for funding from individuals and other charitable organisations. They hold Unrestricted Funds and so all funds are available to meet the Charity's objectives and are satisfied that the Charity's assets are available and adequate to fulfil its current objectives which will continue for the foreseeable future.

Structure, governance and management

Nature of governing document

The Charity was established by a charitable trust deed on 18 April 1960 by Florence Cohen.

The Trustees who served during the Year and up to the date of signature of the financial statements were:

Sir Jonathan James Rivett-Carnac

Sally Helen Greenlees

Loudon Ian Greenlees

Guy Timothy Holland-Bosworth

Sarah Rivett-Carnac

FLORENCE COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Lily Grace Holland-Bosworth

Recruitment and appointment of trustees

The Charity's governing body are the Trustees and new trustees are elected by the Continuing Trustees and any Retiring Trustees at the time of appointment.

The Trustees are kept up to date on relevant matters by their professional advisors. Any new Trustees are made aware of their duties and responsibilities at the time of their appointment.

Organisational structure

The Trust is mainly a grant making charity. In general the Trustees liaise with their professional advisors in respect of the investment portfolio and deal with the charitable donations including identifying and liaising with organisations whose activities help fulfil the objectives of the Charity.

How decisions are made

The Charity is run by a body of Trustees who liaise regularly amongst themselves and with their professional advisors formally twice a year to review the policies and objectives of the Trust. The Trustees act in accordance with the decisions made at these meetings with the appropriate actions minuted.

Induction and training of trustees

Incoming Trustees are made aware of their responsibilities and the Trust's objectives from the existing Trustees and their professional advisors at the date of their appointment.

The Trustees are kept up to date on relevant matters by their professional advisors.

Operational restrictions

There are no specific restrictions imposed on the Trustees by the governing document concerning the way the charity can operate.

Special investment powers

There are no specific restrictions on the Trustees' investment powers. The Trustees have decided for the time being to impose restrictions of their own, on the investment advisors as listed in the investment policy.

Asset cover for funds

The Trustees are satisfied there are sufficient assets to meet the Charity's obligations.

The Trustees' report was approved by the Board of Trustees.



.....
Sir Jonathan James Rivett-Carnac

Trustee 05/11/2023

Dated:

FLORENCE COHEN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FLORENCE COHEN CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of FLORENCE COHEN CHARITABLE TRUST (the Charity) for the Year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Anthony Bayliss

72 Waterpark Road
Prenton
CH43 0RS

Dated:

12/1/2023

FLORENCE COHEN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds revenue £	Unrestricted funds capital £	Total 2022 £	Total 2021 £
Income from:					
Investments	2	110,315	-	110,315	109,784
Expenditure on:					
Raising funds	3	-	26,821	26,821	27,198
Charitable activities	4	101,423	9,721	111,144	182,114
Total resources expended		101,423	36,542	137,965	209,312
Net gains on investments	9	-	(387,377)	(387,377)	428,655
Net incoming resources before transfers		8,892	(423,919)	(415,027)	329,127
Gross transfers between funds		39,455	(39,455)	-	-
Net movement in funds		48,347	(463,374)	(415,027)	329,127
Fund balances at 1 January 2022		(48,347)	4,002,525	3,954,178	3,625,051
Fund balances at 31 December 2022		-	3,539,151	3,539,151	3,954,178

The statement of financial activities includes all gains and losses recognised in the Year.

All income and expenditure derive from continuing activities.

FLORENCE COHEN CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	10		3,441,640		3,779,414
Current assets					
Cash at bank and in hand		110,085		180,958	
Creditors: amounts falling due within one year	11	(12,574)		(6,194)	
Net current assets			97,511		174,764
Total assets less current liabilities			3,539,151		3,954,178
Income funds					
Unrestricted funds - capital			3,539,151		4,002,525
Unrestricted funds - revenue			-		(48,347)
			3,539,151		3,954,178

05/11/2023

The accounts were approved by the Trustees on



Sir Jonathan James Rivett-Carnac
Trustee

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

FLORENCE COHEN CHARITABLE TRUST is a charitable trust formed by a deed dated 18 April 1960.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

The costs of generating funds consist of investment management costs.

Costs of charitable activities include grants made, governance costs and an apportionment of support costs.

Expenditure is accounted for on an accruals basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 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.

Fair value on fixed asset investments is measured as at the balance sheet date as follows:

- Listed securities at mid market value;
- Listed securities held in foreign currencies at mid market value and translated into their sterling equivalent at the accounting date;
- Government Securities at mid market value and do not include interest accrued.

Unrealised gains and losses are included on the statement of financial activities.

1.7 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.

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.

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.

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Income from listed investments	108,994	109,784
Interest receivable	1,321	-
	<u>110,315</u>	<u>109,784</u>

3 Raising funds

	Unrestricted funds capital 2022 £	Total 2021 £
Investment management	26,821	27,198
	<u>26,821</u>	<u>27,198</u>

4 Charitable activities

	Charitable Expenditure Governance £	Charitable Expenditure Grants £	Total 2022 £	Total 2021 £
Grant funding of activities (see note 5)	-	96,868	96,868	169,100
Share of governance costs (see note 6)	14,276	-	14,276	13,014
	<u>14,276</u>	<u>96,868</u>	<u>111,144</u>	<u>182,114</u>
Analysis by fund				
Unrestricted funds - revenue	4,555	96,868	101,423	
Unrestricted funds - capital	9,721	-	9,721	
	<u>14,276</u>	<u>96,868</u>	<u>111,144</u>	
For the Year ended 31 December 2021				
Unrestricted funds - revenue	4,044	169,100		173,144
Unrestricted funds - capital	8,970	-		8,970
	<u>13,014</u>	<u>169,100</u>		<u>182,114</u>

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Grants payable

	2022 £	2021 £
Grants to institutions:		
Friends of the Elderly	3,000	-
Orchestra of the Swan	1,000	-
Reminiscence Learning	1,000	-
1Oak Care	5,118	-
Arts Together	5,000	-
Newmarket Day Centre	15,000	-
Lindengate	15,000	-
Sherborne Voluntary Ambulance	15,000	-
Dolphin Society - Cancelled Prior Year	(5,000)	-
Dolphin Society	5,000	5,000
Woolton Round Table	7,500	7,000
Liverpool Round Table	11,250	10,500
Suffolk Community Foundation	10,000	20,000
Special friends	2,000	10,000
St Johns Hospice	5,000	5,000
Welcome to Our Future	1,000	2,000
Age UK	-	5,000
Care for Veterans	-	3,000
Re-engage	-	5,500
Norfolk Community Transport	-	1,000
Countess Mountbatten	-	3,500
Douglas Macmillan	-	3,000
Community Hub	-	2,000
Omega	-	5,000
Age Concern	-	3,000
Abbeyfield Reading Society	-	3,000
Hospice of St Francis	-	2,600
Gavin Astor House	-	5,000
Parkinsons UK	-	1,000
Wiltshire Bobby Van	-	5,000
The Recovery Tree	-	10,000
Froglife Trust	-	3,000
Florence Nightingale Hospice	-	2,000
Wiltshire Community Foundation	-	20,000
Dorset Community Foundation	-	20,000
Home from Hospital Care	-	5,000
ExeAccess	-	2,000
	<u>96,868</u>	<u>169,100</u>

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Audit fees	-	1,370	1,370	-	720
Accountancy	-	12,906	12,906	-	12,294
	-	14,276	14,276	-	13,014
Analysed between Charitable activities	-	14,276	14,276	-	13,014

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the Year.

8 Employees

There were no employees during the Year.

9 Net gains/(losses) on investments

	Unrestricted funds capital 2022 £	Unrestricted funds capital 2021 £
Revaluation of investments	(350,459)	358,735
Gain/(loss) on sale of investments	(36,918)	69,920
	(387,377)	428,655

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	3,779,414
Additions	772,031
Valuation changes	(350,459)
Profit/(loss) on sales	(36,918)
Disposals	(722,428)
At 31 December 2022	3,441,640
Carrying amount	
At 31 December 2022	3,441,640
At 31 December 2021	3,779,414

11 Creditors: amounts falling due within one year

	2022 £	2021 £
H M Revenue & Customs	470	470
Unpresented Charitable Payments	5,118	-
Accruals and deferred income	6,986	5,724
	12,574	6,194

12 Analysis of net assets between funds

	Unrestricted funds revenue 2022 £	Unrestricted funds capital 2022 £	Total 2022 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:				
Investments	-	3,441,640	3,441,640	3,779,414
Current assets/(liabilities)	-	97,511	97,511	174,764
	-	3,539,151	3,539,151	3,954,178

13 Related party transactions

There were no disclosable related party transactions during the Year (2021 - none).

FLORENCE COHEN CHARITABLE TRUST

England & Wales - Charity number 210036

Accounts

Charity Registration No. 210036

**FLORENCE COHEN CHARITABLE
TRUST**

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

for the year ended

31 December 2021

FLORENCE COHEN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir Jonathan James Rivett-Carnac Sally Helen Greenlees Loudon Ian Greenlees Guy Timothy Holland-Bosworth Sarah Rivett-Carnac Lily Grace Holland-Bosworth
Charity number	210036
Principal address	c/o DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL
Independent examiner	Jean Ellis BA FCA CTA Castle Chambers 43 Castle Street Liverpool L2 9TL
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment advisors	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Accountants	DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL

FLORENCE COHEN CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

FLORENCE COHEN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements for the Year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Charitable objects

The Trustees hold the funds on trust for the following:

(a) To pay or apply the income of the Trust as it arises and may in their discretion at any time or times pay or apply the whole or any part or parts of the capital thereof upon trust in or towards the furtherance of such charitable purpose or charitable purposes and if more than one in such proportions and in such manner in all respects as the Trustees shall from time to time think fit.

(b) To provide relief for aged persons as the Trustees shall from time to time determine.

(c) To pay or transfer the same to any charitable institution or body (whether incorporated or unincorporated) established for the relief of aged persons to be applied by such institution or body either for its general purposes or for some specific charitable purpose for the relief of aged persons.

(d) To purchase lands of any tenure and whether with or without existing buildings thereon and to erect, enlarge, alter, decorate, furnish and equip any buildings for the accommodation of persons who are proper objects of such trust and to maintain and operate the same with all proper staff services and amenities with power from time to time to delegate their powers and duties or discretion in connection with the management thereof.

The Settlor expressed a wish, although it is not binding upon the Trustees, that they give preference to the relief of Distressed Gentlefolk, who being male are over the age of 65 years and female over the age of 60 years and particularly to those of ill health.

The Trustees continue to hold Unrestricted Funds and so all funds are available to meet the Charity's objectives. The Trustees are satisfied that the Charity's assets are available and adequate to fulfil its current objectives, to make donations to individuals and charitable organisations who apply to the Charity in writing.

Aims of charity

The aims of the Charity are to apply, at the discretion of the Trustees, grants to the charitable objects.

How achievement of aims furthers objectives

The Trustees achieve their charitable objectives by making grants to the charitable objects.

Strategies for achieving aims

The Trustees' strategies to achieve their aims continue to be one of essentially grant making.

Statement of compliance with Charity Commission guidance

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The Trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

FLORENCE COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Charitable activities

There are no operational activities other than those involved in the operation of the investment portfolio.

Grant making policy

The Charitable Trust is mainly involved in grant making in furtherance of the Charity's aims. Grants made during the year are recognised in the accounts in the period for which they are intended to be applied and treated as due in total on the date paid.

Achievements and performance

Review of the Charity's achievements

The Trustees are happy that by applying their intended grants to various charitable objects they have been able to fulfil their aims in providing funding and support.

Several donations were made during the year as detailed in the accounts.

Investment performance

Most of the Charity's capital is invested on the stock market, and throughout the year the total return of the portfolio fell within the Trustees acceptable variance of the performance benchmark. Ongoing investment advice is provided by the investment advisors in conjunction with the Trustees.

As at the 31 December 2021, the portfolio was valued at £3,779,414. This is in comparison to the previous year, where at the 31 December 2020 the portfolio was valued at £3,622,419.

Financial review

The Charitable Trust's overall fund balances for the year total £3,954,178 compared with £3,625,051 for 2020.

After taking into consideration total net incoming resources, recognised gains and losses during the year, commitments to charitable donations and governance costs, there was an overall increase in the net movement in funds of £329,127, compared to a increase of £60,598 for 2020.

The Trustees have also reviewed their grant making capability and will, going forward, ensure there is sufficient income year on year to enable their financial commitments to be met.

The Trustees have delegated the operation of the investment portfolio to the investment advisors who are responsible for meeting the Charity's Investment Objectives and who are measured against their benchmark.

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, any unrealised gains and the income levels on the investments held are continually reviewed by the Trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Year.

FLORENCE COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Investment Policy

The operation of the Investment Portfolio has been delegated to the investment advisors with whom there is a discretionary agreement.

The investment advisors are required to avoid exposure to investments which are deemed to be unsuitable in the context of the Trustees' Objectives, when considering the portfolio as a whole.

The investment advisors will provide half yearly reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

The benchmark upon which the investment portfolio is measured is the FTSE All Share Index and the WMA Balanced Index.

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated Rathbone Investment Management Limited to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have in place a Policy Statement. Also in accordance with the Trustee Act 2000, the Trustees continue to regularly review the policies.

The Trustees have reviewed current policies and do not feel any amendments are necessary.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to manage these. This includes the appointment of accountants to provide advice, accountancy and secretarial services; investment advisors to provide continuous oversight of the Trust's investment portfolio; and the Trustees themselves have agreed to delegate certain functions to those with appropriate skills to monitor the effective management of the Trust and the application of funds to fulfil their charitable objectives.

The Trustees consider variability of investment returns to constitute the Charity's major financial risk and have put the investment policy in place to manage that risk.

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

Plans for the future

The Trustees continue to consider written applications for funding from individuals and other charitable organisations. They hold Unrestricted Funds and so all funds are available to meet the Charity's objectives and are satisfied that the Charity's assets are available and adequate to fulfil its current objectives which will continue for the foreseeable future.

Structure, governance and management

Nature of governing document

The Charity was established by a charitable trust deed on 18 April 1960 by Florence Cohen.

The Trustees who served during the Year and up to the date of signature of the financial statements were:

Sir Jonathan James Rivett-Carnac

Sally Helen Greenlees

FLORENCE COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Loudon Ian Greenlees
Guy Timothy Holland-Bosworth
Sarah Rivett-Carnac
Lily Grace Holland-Bosworth

Recruitment and appointment of trustees

The Charity's governing body are the Trustees and new trustees are elected by the Continuing Trustees and any Retiring Trustees at the time of appointment.

The Trustees are kept up to date on relevant matters by their professional advisors. Any new Trustees are made aware of their duties and responsibilities at the time of their appointment.

Organisational structure

The Trust is mainly a grant making charity. In general the Trustees liaise with their professional advisors in respect of the investment portfolio and deal with the charitable donations including identifying and liaising with organisations whose activities help fulfil the objectives of the Charity.

How decisions are made

The Charity is run by a body of Trustees who liaise regularly amongst themselves and with their professional advisors formally twice a year to review the policies and objectives of the Trust. The Trustees act in accordance with the decisions made at these meetings with the appropriate actions minuted.

Induction and training of trustees

Incoming Trustees are made aware of their responsibilities and the Trust's objectives from the existing Trustees and their professional advisors at the date of their appointment.

The Trustees are kept up to date on relevant matters by their professional advisors.

Operational restrictions

There are no specific restrictions imposed on the Trustees by the governing document concerning the way the charity can operate.

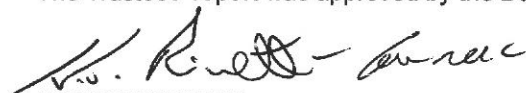
Special investment powers

There are no specific restrictions on the Trustees' investment powers. The Trustees have decided for the time being to impose restrictions of their own, on the investment advisors as listed in the investment policy.

Asset cover for funds

The Trustees are satisfied there are sufficient assets to meet the Charity's obligations.

The Trustees' report was approved by the Board of Trustees.



Sir Jonathan James Rivett-Carnac

Trustee

Dated: 24/3/22

FLORENCE COHEN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FLORENCE COHEN CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of FLORENCE COHEN CHARITABLE TRUST (the Charity) for the Year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Jean Ellis BA FCA CTA

Castle Chambers
43 Castle Street
Liverpool
L2 9TL



Dated: 29/3/22

FLORENCE COHEN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds revenue £	Unrestricted funds capital £	Total 2021 £	Total 2020 £
Income from:					
Investments	2	109,784	-	109,784	97,761
Expenditure on:					
Raising funds	3	-	27,198	27,198	24,411
Charitable activities	4	173,144	8,970	182,114	109,296
Total resources expended		173,144	36,168	209,312	133,707
Net gains on investments	9	-	428,655	428,655	96,544
Net movement in funds		(63,360)	392,487	329,127	60,598
Fund balances at 1 January 2021		15,013	3,610,038	3,625,051	3,564,453
Fund balances at 31 December 2021		(48,347)	4,002,525	3,954,178	3,625,051

The statement of financial activities includes all gains and losses recognised in the Year.

All income and expenditure derive from continuing activities.

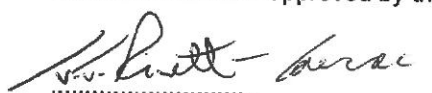
FLORENCE COHEN CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	10		3,779,414		3,622,419
Current assets					
Cash at bank and in hand		180,958		8,472	
Creditors: amounts falling due within one year	11	(6,194)		(5,840)	
Net current assets			174,764		2,632
Total assets less current liabilities			3,954,178		3,625,051
Income funds					
Unrestricted funds - capital			4,002,525		3,610,398
Unrestricted funds - revenue			(48,347)		14,653
			3,954,178		3,625,051

The accounts were approved by the Trustees on 21/03/2022



 Sir Jonathan James Rivett-Carnac
 Trustee

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

FLORENCE COHEN CHARITABLE TRUST is a charitable trust formed by a deed dated 18 April 1960.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

The costs of generating funds consist of investment management costs.

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Costs of charitable activities include grants made, governance costs and an apportionment of support costs.

Expenditure is accounted for on an accruals basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 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.

Fair value on fixed asset investments is measured as at the balance sheet date as follows:

- Listed securities at mid market value;
- Listed securities held in foreign currencies at mid market value and translated into their sterling equivalent at the accounting date;
- Government Securities at mid market value and do not include interest accrued.

Unrealised gains and losses are included on the statement of financial activities.

1.7 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.

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.

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.

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Income from listed investments	109,784	97,744
Interest receivable	-	17
	<u>109,784</u>	<u>97,761</u>

3 Raising funds

	Unrestricted funds capital 2021 £	Total 2020 £
Investment management	27,198	24,411
	<u>27,198</u>	<u>24,411</u>

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

	Charitable Expenditure Governance £	Charitable Expenditure Grants £	Total 2021 £	Total 2020 £
Grant funding of activities (see note 5)	-	169,100	169,100	96,300
Share of governance costs (see note 6)	13,014	-	13,014	12,996
	<u>13,014</u>	<u>169,100</u>	<u>182,114</u>	<u>109,296</u>
Analysis by fund				
Unrestricted funds - revenue	4,044	169,100	173,144	
Unrestricted funds - capital	8,970	-	8,970	
	<u>13,014</u>	<u>169,100</u>	<u>182,114</u>	
For the Year ended 31 December 2020				
Unrestricted funds - revenue	4,288	96,300		100,588
Unrestricted funds - capital	8,708	-		8,708
	<u>12,996</u>	<u>96,300</u>		<u>109,296</u>

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Grants payable

	2021 £	2020 £
Grants to institutions:		
Age UK	5,000	-
Care for Veterans	3,000	-
Re-engage	5,500	-
Norfolk Community Transport	1,000	-
Countess Mountbatten	3,500	-
Douglas Macmillan	3,000	-
Dolphin Society	5,000	-
Community Hub	2,000	-
Omega	5,000	-
Age Concern	3,000	-
Abbeyfield Reading Society	3,000	-
Hospice of St Francis	2,600	-
Gavin Astor House	5,000	-
Parkinsons UK	1,000	-
Wiltshire Bobby Van	5,000	-
The Recovery Tree	10,000	-
Froglife Trust	3,000	-
Florence Nightingale Hospice	2,000	-
Woolton Round Table	7,000	5,000
Liverpool Round Table	10,500	10,000
Wiltshire Community Foundation	20,000	10,000
Dorset Community Foundation	20,000	5,000
Suffolk Community Foundation	20,000	10,000
Home from Hospital Care	5,000	5,000
ExeAccess	2,000	500
Special friends	10,000	5,000
St Johns Hospice	5,000	5,000
Welcome to Our Future	2,000	2,000
Accessible Transport West Somerset	-	1,500
Royal Voluntary Service	-	2,000
Open Age	-	10,000
Tetbury Hospital	-	3,500
Blind Veterans	-	3,000
Southampton Hospital Charity	-	2,500
Cavell Nurses	-	5,000
George Eliot Hospital NHS Trust	-	5,000
SCSG	-	1,300
Sexeys Hospital	-	5,000
	<u>169,100</u>	<u>96,300</u>

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Audit fees	-	720	720	-	696	696
Accountancy	-	12,294	12,294	-	11,940	11,940
Legal and professional	-	-	-	-	360	360
	-	13,014	13,014	-	12,996	12,996
Analysed between Charitable activities	-	13,014	13,014	-	12,996	12,996

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the Year.

8 Employees

There were no employees during the Year.

9 Net gains/(losses) on investments

	Unrestricted funds capital 2021 £	Unrestricted funds capital 2020 £
Revaluation of investments	358,735	182,876
Gain/(loss) on sale of investments	69,920	(86,332)
	428,655	96,544

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	3,622,419
Additions	613,285
Valuation changes	358,735
Profit/(loss) on sales	69,920
Disposals	(884,945)
At 31 December 2021	<u>3,779,414</u>
Carrying amount	
At 31 December 2021	<u>3,779,414</u>
At 31 December 2020	<u>3,622,419</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
H M Revenue & Customs	470	470
Accruals and deferred income	5,724	5,370
	<u>6,194</u>	<u>5,840</u>

12 Analysis of net assets between funds

	Unrestricted funds revenue 2021 £	Unrestricted funds capital 2021 £	Total 2021 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:				
Investments	-	3,779,414	3,779,414	3,622,419
Current assets/(liabilities)	(48,347)	223,112	174,765	2,632
	<u>(48,347)</u>	<u>4,002,526</u>	<u>3,954,179</u>	<u>3,625,051</u>

13 Related party transactions

There were no disclosable related party transactions during the Year (2020 - none).

FLORENCE COHEN CHARITABLE TRUST

England & Wales - Charity number 210036

Accounts

Charity Registration No. 210036

**FLORENCE COHEN CHARITABLE
TRUST**

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

for the year ended

31 December 2020

A handwritten signature in black ink, appearing to read "M. R. Smith", is written over the text "for the year ended".

FLORENCE COHEN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir Jonathan James Rivett-Carnac Sally Helen Greenlees Loudon Ian Greenlees Guy Timothy Holland-Bosworth Sarah Rivett-Carnac Lily Grace Holland-Bosworth (Appointed 9 March 2020)
Charity number	210036
Principal address	c/o DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL
Independent examiner	Jean Ellis BA FCA CTA Castle Chambers 43 Castle Street Liverpool L2 9TL
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment advisors	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Accountants	DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL

FLORENCE COHEN CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

FLORENCE COHEN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the Year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Charitable objects

The Trustees hold the funds on trust for the following:

(a) To pay or apply the income of the Trust as it arises and may in their discretion at any time or times pay or apply the whole or any part or parts of the capital thereof upon trust in or towards the furtherance of such charitable purpose or charitable purposes and if more than one in such proportions and in such manner in all respects as the Trustees shall from time to time think fit.

(b) To provide relief for aged persons as the Trustees shall from time to time determine.

(c) To pay or transfer the same to any charitable institution or body (whether incorporated or unincorporated) established for the relief of aged persons to be applied by such institution or body either for its general purposes or for some specific charitable purpose for the relief of aged persons.

(d) To purchase lands of any tenure and whether with or without existing buildings thereon and to erect, enlarge, alter, decorate, furnish and equip any buildings for the accommodation of persons who are proper objects of such trust and to maintain and operate the same with all proper staff services and amenities with power from time to time to delegate their powers and duties or discretion in connection with the management thereof.

The Settlor expressed a wish, although it is not binding upon the Trustees, that they give preference to the relief of Distressed Gentlefolk, who being male are over the age of 65 years and female over the age of 60 years and particularly to those of ill health.

The Trustees continue to hold Unrestricted Funds and so all funds are available to meet the Charity's objectives. The Trustees are satisfied that the Charity's assets are available and adequate to fulfil its current objectives, to make donations to individuals and charitable organisations who apply to the Charity in writing.

Aims of charity

The aims of the Charity are to apply, at the discretion of the Trustees, grants to the charitable objects.

How achievement of aims furthers objectives

The Trustees achieve their charitable objectives by making grants to the charitable objects.

Strategies for achieving aims

The Trustees' strategies to achieve their aims continue to be one of essentially grant making.

Statement of compliance with Charity Commission guidance

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The Trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

FLORENCE COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Charitable activities

There are no operational activities other than those involved in the operation of the investment portfolio.

Grant making policy

The Charitable Trust is mainly involved in grant making in furtherance of the Charity's aims. Grants made during the year are recognised in the accounts in the period for which they are intended to be applied and treated as due in total on the date paid.

Achievements and performance

Review of the Charity's achievements

The Trustees are happy that by applying their intended grants to various charitable objects they have been able to fulfil their aims in providing funding and support.

Several donations were made during the year as detailed in the accounts.

Investment performance

Most of the Charity's capital is invested on the stock market, and throughout the year the total return of the portfolio fell within the Trustees acceptable variance of the performance benchmark. Ongoing investment advice is provided by the investment advisors in conjunction with the Trustees.

As at the 31 December 2020, the portfolio was valued at £3,622,419. This is in comparison to the previous year, where at the 31 December 2019 the portfolio was valued at £3,475,033.

Financial review

The Charitable Trust's overall fund balances for the year total £3,625,051 compared with £3,564,453 for 2019.

After taking into consideration total net incoming resources, recognised gains and losses during the year, commitments to charitable donations and governance costs, there was an overall increase in the net movement in funds of £60,598, compared to a increase of £394,993 for 2019.

The Trustees have also reviewed their grant making capability and will, going forward, ensure there is sufficient income year on year to enable their financial commitments to be met.

The Trustees have delegated the operation of the investment portfolio to the investment advisors who are responsible for meeting the Charity's Investment Objectives and who are measured against their benchmark.

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, any unrealised gains and the income levels on the investments held are continually reviewed by the Trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Year.

FLORENCE COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Investment Policy

The operation of the Investment Portfolio has been delegated to the investment advisors with whom there is a discretionary agreement.

The investment advisors are required to avoid exposure to investments which are deemed to be unsuitable in the context of the Trustees' Objectives, when considering the portfolio as a whole.

The investment advisors will provide half yearly reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

The benchmark upon which the investment portfolio is measured is the FTSE All Share Index and the WMA Balanced Index.

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated Rathbone Investment Management Limited to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have in place a Policy Statement. Also in accordance with the Trustee Act 2000, the Trustees continue to regularly review the policies.

The Trustees have reviewed current policies and do not feel any amendments are necessary.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to manage these. This includes the appointment of accountants to provide advice, accountancy and secretarial services; investment advisors to provide continuous oversight of the Trust's investment portfolio; and the Trustees themselves have agreed to delegate certain functions to those with appropriate skills to monitor the effective management of the Trust and the application of funds to fulfil their charitable objectives.

The Trustees consider variability of investment returns to constitute the Charity's major financial risk and have put the investment policy in place to manage that risk.

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

Plans for the future

The Trustees continue to consider written applications for funding from individuals and other charitable organisations. They hold Unrestricted Funds and so all funds are available to meet the Charity's objectives and are satisfied that the Charity's assets are available and adequate to fulfil its current objectives which will continue for the foreseeable future.

Structure, governance and management **Nature of governing document**

The Charity was established by a charitable trust deed on 18 April 1960 by Florence Cohen.

The Trustees who served during the Year and up to the date of signature of the financial statements were:
Sir Jonathan James Rivett-Carnac
Sally Helen Greenlees

FLORENCE COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Loudon Ian Greenlees

Elizabeth Lee Holland-Bosworth

(Retired 9 March 2020)

Guy Timothy Holland-Bosworth

Sarah Rivett-Carnac

Lily Grace Holland-Bosworth

(Appointed 9 March 2020)

Recruitment and appointment of trustees

The Charity's governing body are the Trustees and new trustees are elected by the Continuing Trustees and any Retiring Trustees at the time of appointment.

The Trustees are kept up to date on relevant matters by their professional advisors. Any new Trustees are made aware of their duties and responsibilities at the time of their appointment.

Organisational structure

The Trust is mainly a grant making charity. In general the Trustees liaise with their professional advisors in respect of the investment portfolio and deal with the charitable donations including identifying and liaising with organisations whose activities help fulfil the objectives of the Charity.

How decisions are made

The Charity is run by a body of Trustees who liaise regularly amongst themselves and with their professional advisors formally twice a year to review the policies and objectives of the Trust. The Trustees act in accordance with the decisions made at these meetings with the appropriate actions minuted.

Induction and training of trustees

Incoming Trustees are made aware of their responsibilities and the Trust's objectives from the existing Trustees and their professional advisors at the date of their appointment.

The Trustees are kept up to date on relevant matters by their professional advisors.

Operational restrictions

There are no specific restrictions imposed on the Trustees by the governing document concerning the way the charity can operate.

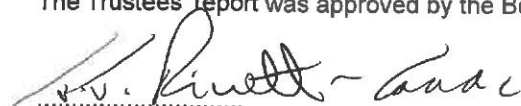
Special investment powers

There are no specific restrictions on the Trustees' investment powers. The Trustees have decided for the time being to impose restrictions of their own, on the investment advisors as listed in the investment policy.

Asset cover for funds

The Trustees are satisfied there are sufficient assets to meet the Charity's obligations.

The Trustees' report was approved by the Board of Trustees.



Sir Jonathan James Rivett-Carnac

Trustee

Dated:

FLORENCE COHEN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FLORENCE COHEN CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of FLORENCE COHEN CHARITABLE TRUST (the Charity) for the Year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Jean Ellis BA FCA CTA

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

Dated:

17/5/21

FLORENCE COHEN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds revenue £	Unrestricted funds capital £	Total 2020 £	Total 2019 £
<u>Income from:</u>					
Investments	2	97,761	-	97,761	110,592
<u>Expenditure on:</u>					
Raising funds	3	-	24,411	24,411	24,604
Charitable activities	4	100,588	8,708	109,296	130,930
Total resources expended		100,588	33,119	133,707	155,534
Net gains on investments	9	-	96,544	96,544	439,935
Net movement in funds		(2,827)	63,425	60,598	394,993
Fund balances at 1 January 2020		17,480	3,546,973	3,564,453	3,169,460
Fund balances at 31 December 2020		14,653	3,610,398	3,625,051	3,564,453

The statement of financial activities includes all gains and losses recognised in the Year.

All income and expenditure derive from continuing activities.

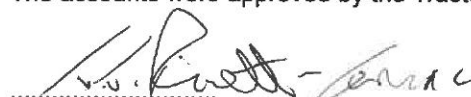
FLORENCE COHEN CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	10		3,622,419		3,475,033
Current assets					
Cash at bank and in hand		8,472		94,912	
Creditors: amounts falling due within one year	11	(5,840)		(5,492)	
Net current assets			2,632		89,420
Total assets less current liabilities			3,625,051		3,564,453
Income funds					
Unrestricted funds - capital			3,610,398		3,546,973
Unrestricted funds - revenue			14,653		17,480
			3,625,051		3,564,453

The accounts were approved by the Trustees on



Sir Jonathan James Rivett-Carnac
Trustee

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

FLORENCE COHEN CHARITABLE TRUST is a charitable trust formed by a deed dated 18 April 1960.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

The costs of generating funds consist of investment management costs.

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Costs of charitable activities include grants made, governance costs and an apportionment of support costs.

Expenditure is accounted for on an accruals basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 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.

Fair value on fixed asset investments is measured as at the balance sheet date as follows:

- Listed securities at mid market value;
- Listed securities held in foreign currencies at mid market value and translated into their sterling equivalent at the accounting date;
- Government Securities at mid market value and do not include interest accrued.

Unrealised gains and losses are included on the statement of financial activities.

1.7 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.

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.

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.

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Income from listed investments	97,744	109,962
Interest receivable	17	630
	<u>97,761</u>	<u>110,592</u>

3 Raising funds

	Unrestricted funds capital 2020 £	Total 2019 £
Investment management	24,411	24,604
	<u>24,411</u>	<u>24,604</u>

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

	Charitable Expenditure Governance £	Charitable Expenditure Grants £	Total 2020 £	Total 2019 £
Grant funding of activities (see note 5)	-	96,300	96,300	118,778
Share of governance costs (see note 6)	12,996	-	12,996	12,152
	<u>12,996</u>	<u>96,300</u>	<u>109,296</u>	<u>130,930</u>
Analysis by fund				
Unrestricted funds - revenue	4,288	96,300	100,588	
Unrestricted funds - capital	8,708	-	8,708	
	<u>12,996</u>	<u>96,300</u>	<u>109,296</u>	
For the Year ended 31 December 2019				
Unrestricted funds - revenue	3,758	118,778		122,536
Unrestricted funds - capital	8,394	-		8,394
	<u>12,152</u>	<u>118,778</u>		<u>130,930</u>

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Grants payable

	2020 £	2019 £
Grants to institutions:		
National Holocaust Centre	-	5,000
Pathways Through Dementia	-	1,000
Turn 2 Us	-	1,000
The Hydration Foundation	-	3,000
Dolphin Society	-	3,000
Royal Voluntary Service	2,000	1,000
Dyscover	-	5,000
Woolton Round Table	5,000	2,500
Art Therapy 4 All	-	2,100
Home from the Hospital	5,000	5,000
Fulham Good Neighbours	-	10,000
Liverpool Round Table	10,000	9,750
Wiltshire Community Foundation	10,000	15,000
Dorset Community Foundation	5,000	15,000
Suffolk Community Foundation	10,000	15,000
Cavell Nurses	5,000	5,000
British Wirless for the blind	-	1,428
St Helena Hospice	-	5,000
Rural Coffee Van	-	3,000
Special friends	5,000	1,000
Guild care	-	10,000
George Eliot Hospital NHS Trust	5,000	-
Accessible Transport West Somerset	1,500	-
St Johns Hospice	5,000	-
Open Age	10,000	-
Exeaccess	500	-
Blind Veterans	3,000	-
Tetbury Hospital	3,500	-
Southampton Hospital Chairty	2,500	-
Welcome to Our Future	2,000	-
SCSG	1,300	-
Sexeys Hospital	5,000	-
	<u>96,300</u>	<u>118,778</u>

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Audit fees	-	696	696	-	560	560
Accountancy	-	11,940	11,940	-	11,592	11,592
Legal and professional	-	360	360	-	-	-
	-	12,996	12,996	-	12,152	12,152
Analysed between Charitable activities	-	12,996	12,996	-	12,152	12,152

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the Year.

8 Employees

There were no employees during the Year.

9 Net gains/(losses) on investments

	Unrestricted funds capital 2020 £	Unrestricted funds capital 2019 £
Revaluation of investments	182,876	382,277
Gain/(loss) on sale of investments	(86,332)	57,658
	96,544	439,935

FLORENCE COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	
Additions	3,475,033
Valuation changes	744,794
Profit/(loss) on sales	182,877
Disposals	(86,332)
	(693,953)
At 31 December 2020	3,622,419
Carrying amount	
At 31 December 2020	3,622,419
At 31 December 2019	3,475,033

11 Creditors: amounts falling due within one year

	2020 £	2019 £
H M Revenue & Customs	470	470
Accruals and deferred income	5,370	5,022
	5,840	5,492

12 Analysis of net assets between funds

	Unrestricted funds revenue 2020 £	Unrestricted funds capital 2020 £	Total 2020 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:				
Investments	-	3,622,419	3,622,419	3,475,033
Current assets/(liabilities)	14,653	(12,021)	2,632	89,420
	14,653	3,610,398	3,625,051	3,564,453

13 Related party transactions

There were no disclosable related party transactions during the Year (2019 - none).