

Charity registration number 214711

THOMAS COOK'S MEMORIAL TRUST
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THOMAS COOK'S MEMORIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Dunnicliff	
	Mr D Worrall	
	Mr G Frearson	
	Mr H Dunnicliff	
	Mr J N Hewlett	
	Mr N Collyer	
	Mr R Hunt	
	Mr T Cook	
	Mr T Statham	
	Mr T Summerlin	
	Mr C Temple-Richards	
	Mr S Tivey	(Appointed 4 October 2021)
Charity number	214711	
Principal address	2 Bishops Court Melbourne Derbyshire DE73 8LN	
Independent examiner	Philip Handley FCA HSKS Greenhalgh Chartered Accountants 18 St Christopher's Way Pride Park Derby DE24 8JY	

THOMAS COOK'S MEMORIAL TRUST

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THOMAS COOK'S MEMORIAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust'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)" (effective 1 January 2019).

Objectives and activities

Objectives and aims

The charity aims to provide and maintain almshouses for poor persons of good character resident in Melbourne or within a distance of 25 miles therefrom who are members of any baptist denomination.

The charity also aims to provide a mission hall for religious and educational purposes, lectures, bazaars, industrial and other exhibitions in connection with the general baptist denomination.

Volunteers

The Charity relies upon the services of the Trustees as unpaid volunteers.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

Charitable activities

The trustees have achieved their objective in maintaining the almshouses to the required standard for renting and providing a mission hall for the required purposes.

Financial review

Principal funding sources

The Charity is reliant upon rental income from the residents for the majority of its income.

Repairs expenditure

Due to the age of the property held by the Charity, there are likely to be ongoing maintenance expenses required to keep them up to date and in a good state of repair.

In the current period under review, there have been some significant costs incurred in relation to electrical upgrades to the cottages and mission hall, repairs and maintenance carried out to cottage flooring, replacing boilers along with further remedial works to the roof and chimney.

Reserves policy

The Trustees are satisfied with the current free reserves £197,508 for the year ended 31 December 2021.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust dated 28 November 1890 as varied by scheme of 23 March 1973, and constitutes an unincorporated charity.

THOMAS COOK'S MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Mr A Dunnicliff

Mr D Worrall

Mr G Frearson

Mr H Dunnicliff

Mr J N Hewlett

Mr N Collyer

Mr R Hunt

Mr T Cook

Mr T Statham

Mr T Summerlin

Mr C Temple-Richards

Mr S Tivey

(Appointed 4 October 2021)

Recruitment and appointment of new trustees

Trustees may be appointed at any time.

Organisational structure

The Trustees, together with the secretary and treasurer, who are responsible for the day-to-day affairs, carry out the management of the Charity.

Induction and training of new trustees

On appointment, trustees are (depending on the level of their experience) briefed on their responsibilities as trustees and are provided with copies of the trust deed, financial statements and other relevant documents. As it is present policy only to appoint trustees with relevant experience, formal induction and training has not been considered necessary.

Registered Charity number

214711

Principal address

2 Bishops Court

Melbourne

Derbyshire

DE73 8LN

Independent Examiner

Philip Handley FCA

Institute of Chartered Accountants in England and Wales

HSKSG Ltd

Chartered Accountants

18 St Christopher's Way

Pride Park

Derby

DE24 8JY

Public Benefit

The Trustees have complied with the duty imposed by s4 Charities Act 2006 to have due regard to public benefit guidance published by that Charity Commission.

THOMAS COOK'S MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Mr R Hunt
Trustee

12 July 2022

THOMAS COOK'S MEMORIAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THOMAS COOK'S MEMORIAL TRUST

I report to the Trustees on my examination of the financial statements of Thomas Cook's Memorial Trust (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Trust 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 Trust'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 Trust 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.

Philip Handley FCA

HSKS Greenhalgh
Chartered Accountants
18 St Christopher's Way
Pride Park
Derby
DE24 8JY

Dated: 21 September 2022

THOMAS COOK'S MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	2	50	-	50	10,000	-	10,000
Charitable activities	3	40,270	-	40,270	40,941	-	40,941
Investments	4	1,058	941	1,999	1,209	1,096	2,305
Total income		41,378	941	42,319	52,150	1,096	53,246
Expenditure on:							
<u>Charitable activities expenditure</u>							
Cottages	5	7,285	-	7,285	9,499	-	9,499
Mission Hall	5	3,006	-	3,006	1,281	-	1,281
Repairs to properties	5	19,393	-	19,393	28,839	-	28,839
Total charitable expenditure		29,684	-	29,684	39,619	-	39,619
Net gains/(losses) on investments	8	2,384	(2,067)	317	(2,137)	845	(1,292)
Net movement in funds		14,078	(1,126)	12,952	10,394	1,941	12,335
Fund balances at 1 January 2021		748,119	30,502	778,621	737,725	28,561	766,286
Fund balances at 31 December 2021		762,157	29,376	791,533	748,119	30,502	778,621

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

All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

THOMAS COOK'S MEMORIAL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		594,415		594,432
Investments	10		58,229		56,971
			<u>652,644</u>		<u>651,403</u>
Current assets					
Debtors	11	610		612	
Cash at bank and in hand		139,629		127,566	
		<u>140,239</u>		<u>128,178</u>	
Creditors: amounts falling due within one year	12	(1,350)		(960)	
Net current assets			138,889		127,218
Total assets less current liabilities			<u>791,533</u>		<u>778,621</u>
Income funds					
Restricted funds - Blackrock charities accumulation shares		29,376		30,502	
		<u>29,376</u>		<u>30,502</u>	
Unrestricted funds - general			762,157		748,119
			<u>791,533</u>		<u>778,621</u>

The financial statements were approved by the Trustees on 12 July 2022

Mr N Collyer
Trustee

Mr R Hunt
Trustee

THOMAS COOK'S MEMORIAL TRUST

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

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust 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 can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the Trust 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.

Government grants have been recognised within the financial statements following receipt of the funds for government assistance.

1.5 Expenditure

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

THOMAS COOK'S MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	not provided
Fixtures and fittings	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Donations and gifts	50	-
Government grant	-	10,000
	<u>50</u>	<u>10,000</u>

3 Charitable activities

	Cottages 2021 £	Mission Hall 2021 £	Total 2021 £	Cottages 2020 £	Mission Hall 2020 £	Total 2020 £
Rent of cottages	39,230	-	39,230	40,251	-	40,251
Hire of Mission Hall	-	1,040	1,040	-	690	690
	<u>39,230</u>	<u>1,040</u>	<u>40,270</u>	<u>40,251</u>	<u>690</u>	<u>40,941</u>

THOMAS COOK'S MEMORIAL TRUST

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

4 Investments

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Income from unlisted investments	1,045	941	1,986	1,108	1,096	2,204
Interest receivable	13	-	13	101	-	101
	<u>1,058</u>	<u>941</u>	<u>1,999</u>	<u>1,209</u>	<u>1,096</u>	<u>2,305</u>

THOMAS COOK'S MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Charitable activities expenditure	Cottages		Mission Hall		Repairs to properties		Total		Cottages		Mission Hall		Repairs to properties		Total	
	2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£	2020	£
Depreciation and impairment	17		-		-		17		22		-		-		22	
Caretaker cost	951		-		-		951		900		-		-		900	
Rates & water	1,577		1,577		-		3,154		3,030		105		-		3,135	
Insurance	2,449		-		-		2,449		2,434		-		-		2,434	
Light & heat	530		505		-		1,035		750		624		-		1,374	
Telephone	140		-		-		140		140		-		-		140	
Sundry	946		133		-		1,079		1,743		-		-		1,743	
Cleaning & gardening	-		116		1,056		1,172		-		72		893		965	
Repairs & renewals	-		-		18,337		18,337		-		-		27,946		27,946	
	6,610		2,331		19,393		28,334		9,019		801		28,839		38,659	
Share of governance costs (see note)	675		675		-		1,350		480		480		-		960	
	7,285		3,006		19,393		29,684		9,499		1,281		28,839		39,619	

Included in governance cost are fees for the independent examination & accountancy amounting to £960 (inclusive of value added tax) (2020:£960).

THOMAS COOK'S MEMORIAL TRUST

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

6 Trustees

TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

For the year ended 31 December 2021, the following trustee expenses were included in sundry expenses as follows:

- Applications secretary expenses £25
- Treasurer expenses £25

All the above appointments are filled by trustees.

For the year ended 31 December 2020, there were no trustees' expenses paid out.

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Maintenance	1	1

STAFF COSTS

	2021 £	2020 £
Wages and salaries	950	900
	950	900

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Revaluation of investments	2,384	(2,067)	317	(2,137)	845	(1,292)

THOMAS COOK'S MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2021	594,365	6,851	601,216
At 31 December 2021	594,365	6,851	601,216
Depreciation and impairment			
At 1 January 2021	-	6,784	6,784
Depreciation charged in the year	-	17	17
At 31 December 2021	-	6,801	6,801
Carrying amount			
At 31 December 2021	594,365	50	594,415
At 31 December 2020	594,365	67	594,432

The fifteen cottages and mission hall were constructed in the nineteenth century and there is no record of the original cost. A valuation was carried out in 1986 which stated the value to be £409,500. The cost of additions since that date has amounted to £184,865. Since 1986 the trust has not felt it necessary to incur the costs of another revaluation.

10 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2021	56,971
Additions	3,325
At 31 December 2021	60,296
Carrying amount	
At 31 December 2021	60,296
At 31 December 2020	56,971

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	610	612

THOMAS COOK'S MEMORIAL TRUST

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

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,350	960

13 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	594,415	-	594,415	594,432	-	594,432
Investments	28,853	29,376	58,229	26,469	30,502	56,971
Current assets/(liabilities)	138,889	-	138,889	127,218	-	127,218
	<u>762,157</u>	<u>29,376</u>	<u>791,533</u>	<u>748,119</u>	<u>30,502</u>	<u>778,621</u>

14 Related party transactions

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

15 Statement of Funds

Restricted Funds

BlackRock Charities Accumulation Shares/Charinco Accumulation Shares

This fund is an investment fund which was previously held with Charinco and was then transferred to BlackRock Charities on the 9 December 2019. The money was originally donated for the purpose of maintaining property held by the charity.