

Charity registration number 214711

THOMAS COOK'S MEMORIAL TRUST
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

Charity number

214711

Principal address

2 Bishops Court
Melbourne
Derbyshire
DE73 8LN

Independent examiner

Philip Handley FCA
HSKS Greenhalgh Ltd
Charlotte House
Stanier Way
The Wyvern Business Park
Derby
DE21 6BF

THOMAS COOK'S MEMORIAL TRUST

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THOMAS COOK'S MEMORIAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 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 kitchen refits in the cottages, replacing windows and ongoing roof repairs.

Reserves policy

The Trustees are satisfied with the current free reserves available for the year ended 31 December 2023.

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 2023

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

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
HSKS Greenhalgh 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 2023

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

.....

Mr R Hunt

Trustee

Date:

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 2023.

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

Institute of Chartered Accountants in England and Wales

HSKS Greenhalgh Ltd
Charlotte House
Stanier Way
The Wyvern Business Park
Derby
DE21 6BF

Dated:

THOMAS COOK'S MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	2	950	-	950	50	-	50
Charitable activities	3	47,090	-	47,090	37,263	-	37,263
Investments	4	2,155	1,025	3,180	1,346	932	2,278
Total income		50,195	1,025	51,220	38,659	932	39,591
Expenditure on:							
<u>Charitable activities</u>							
Cottages	5	10,499	-	10,499	13,596	-	13,596
Mission Hall	5	3,364	-	3,364	3,766	-	3,766
Repairs to properties	5	43,339	-	43,339	60,479	-	60,479
Total charitable expenditure		57,202	-	57,202	77,841	-	77,841
Total expenditure		57,202	-	57,202	77,841	-	77,841
Net gains/(losses) on investments	9	478	432	910	(899)	(6,095)	(6,994)
Net income/(expenditure) and movement in funds		(6,529)	1,457	(5,072)	(40,081)	(5,163)	(45,244)
Reconciliation of funds:							
Fund balances at 1 January 2023		722,076	24,213	746,289	762,157	29,376	791,533
Fund balances at 31 December 2023		715,547	25,670	741,217	722,076	24,213	746,289

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 15 form part of these financial statements.

THOMAS COOK'S MEMORIAL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		594,393		594,402
Investments	12		54,101		52,167
			<u>648,494</u>		<u>646,569</u>
Current assets					
Debtors	13	824		668	
Cash at bank and in hand		93,033		100,186	
		<u>93,857</u>		<u>100,854</u>	
Creditors: amounts falling due within one year	14	(1,134)		(1,134)	
		<u></u>		<u></u>	
Net current assets			92,723		99,720
			<u></u>		<u></u>
Total assets less current liabilities			741,217		746,289
			<u></u>		<u></u>
Net assets excluding pension liability			741,217		746,289
			<u></u>		<u></u>
The funds of the Trust					
Restricted income funds	15	25,670		24,213	
Unrestricted funds		715,547		722,076	
		<u>741,217</u>		<u>746,289</u>	
		<u></u>		<u></u>	

The financial statements were approved by the Trustees on

.....
Mr N Collyer
Trustee

.....
Mr R Hunt
Trustee

THOMAS COOK'S MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Thomas Cook's Memorial Trust is a an unincorporated charity registered in England & Wales that owns sixteen dwellings in Melbourne, South Derbyshire, and rent them at low cost to needy people with a Melbourne connection.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's trust deed, 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.

THOMAS COOK'S MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

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 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	950	50

THOMAS COOK'S MEMORIAL TRUST

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

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Cottages		
Weekly maintenance contribution in lieu of rent	42,192	33,546
Mission Hall		
Hire of Mission Hall	4,898	3,717
	<u>47,090</u>	<u>37,263</u>

4 Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from unlisted investments	1,203	1,025	2,228	1,108	932	2,040
Interest receivable	952	-	952	238	-	238
	<u>2,155</u>	<u>1,025</u>	<u>3,180</u>	<u>1,346</u>	<u>932</u>	<u>2,278</u>

THOMAS COOK'S MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Expenditure on charitable activities

	Cottages Mission Hall		Repairs to properties	Total	Cottages Mission Hall		Repairs to properties	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Direct costs								
Depreciation and impairment	9	-	-	9	13	-	-	13
Caretaker cost	448	-	-	448	950	-	-	950
Rates & water	4,426	1,058	-	5,484	3,655	1,794	-	5,449
Insurance	3,148	-	-	3,148	2,622	-	-	2,622
Light & heat	440	1,253	-	1,693	607	1,048	-	1,655
Telephone	140	-	-	140	140	-	-	140
Sundry	-	381	-	381	95	110	-	205
Cleaning & gardening	-	132	1,710	1,842	2,670	382	1,842	4,894
Repairs & renewals	505	-	41,629	42,134	-	-	58,637	58,637
Professional fees	843	-	-	843	2,412	-	-	2,412
	<u>9,959</u>	<u>2,824</u>	<u>43,339</u>	<u>56,122</u>	<u>13,164</u>	<u>3,334</u>	<u>60,479</u>	<u>76,977</u>
Share of support and governance costs (see note)								
Governance	540	540	-	1,080	432	432	-	864
	<u>10,499</u>	<u>3,364</u>	<u>43,339</u>	<u>57,202</u>	<u>13,596</u>	<u>3,766</u>	<u>60,479</u>	<u>77,841</u>
Analysis by fund								
Unrestricted funds	<u>10,499</u>	<u>3,364</u>	<u>43,339</u>	<u>57,202</u>	<u>13,596</u>	<u>3,766</u>	<u>60,479</u>	<u>77,841</u>

THOMAS COOK'S MEMORIAL TRUST

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

5 Expenditure on charitable activities (Continued)

Included in governance cost are fees for the independent examination & accountancy amounting to £1,080 (inclusive of value added tax) (2022: £864).

6 Net movement in funds	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	9	13

7 Trustees

TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

For the year ended 31 December 2023, there were no trustee expenses reimbursed nor for 31 December 2022.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Maintenance	1	1

STAFF COSTS

	2023 £	2022 £
Wages and salaries	448	950
	448	950

Included within wages for this year is a gift to the caretaker for £448.

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

THOMAS COOK'S MEMORIAL TRUST

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

9 Gains and losses on investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Gains/(losses) arising on:						
Revaluation of investments	478	432	910	(899)	(6,095)	(6,994)

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2023	594,365	6,851	601,216
At 31 December 2023	594,365	6,851	601,216
Depreciation and impairment			
At 1 January 2023	-	6,814	6,814
Depreciation charged in the year	-	9	9
At 31 December 2023	-	6,823	6,823
Carrying amount			
At 31 December 2023	594,365	28	594,393
At 31 December 2022	594,365	37	594,402

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.

THOMAS COOK'S MEMORIAL TRUST

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

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2023	52,167
Valuation changes	910
Interest received	1,024
	<hr/>
At 31 December 2023	54,101
	<hr/>
Carrying amount	
At 31 December 2023	54,101
	<hr/>
At 31 December 2022	52,167
	<hr/>

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	824	668
	<hr/>	<hr/>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,134	1,134
	<hr/>	<hr/>

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023 £	Incoming resources £	Gains and losses £	At 31 December 2023 £
Blackrock charities accumulation shares	24,213	1,025	432	25,670
	<hr/>	<hr/>	<hr/>	<hr/>
Previous year:	At 1 January 2022 £	Incoming resources £	Gains and losses £	At 31 December 2022 £
	29,376	932	(6,095)	24,213
	<hr/>	<hr/>	<hr/>	<hr/>

THOMAS COOK'S MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Unrestricted funds	722,076	50,195	(57,202)	478	715,547
	<u>722,076</u>	<u>50,195</u>	<u>(57,202)</u>	<u>478</u>	<u>715,547</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	762,157	38,659	(77,841)	(899)	722,076
	<u>762,157</u>	<u>38,659</u>	<u>(77,841)</u>	<u>(899)</u>	<u>722,076</u>

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	594,393	-	594,393
Investments	28,431	25,670	54,101
Current assets/(liabilities)	92,723	-	92,723
	<u>715,547</u>	<u>25,670</u>	<u>741,217</u>
	<u>715,547</u>	<u>25,670</u>	<u>741,217</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	594,402	-	594,402
Investments	27,954	24,213	52,167
Current assets/(liabilities)	99,720	-	99,720
	<u>722,076</u>	<u>24,213</u>	<u>746,289</u>
	<u>722,076</u>	<u>24,213</u>	<u>746,289</u>

18 Related party transactions

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

THOMAS COOK'S MEMORIAL TRUST

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

19 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.