

C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 22 MARCH 2024

OLD M[•]LL

C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	T E Eliot-Cohen, Esq S V Eliot-Cohen
Charity number	243300
Principal office	Hilldrop Farm Hilldrop Ramsbury Marlborough Wiltshire SN8 2HB
Independent examiner	Old Mill Accountancy Limited Unit 2 Greenways Business Park Bellinger Close CHIPPENHAM Wiltshire England SN15 1BN
Bankers	C Hoare & Co. 37 Fleet Street LONDON EC4P 4DQ
Solicitors	Keystone Law 40 Chancery Lane LONDON WC2A 1JF
Investment advisors	Close Brothers Asset Management 8th Floor 10 Exchange Square Primrose Street LONDON EC2A 2BY

C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 22 MARCH 2024

The trustees present their annual report and financial statements for the year ended 22 March 2024.

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 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) (effective 1 January 2019)".

Objectives and activities

The Trustees hold Unrestricted Funds to be applied towards the furtherance of such charitable purposes or objects as they in their discretion think fit.

To meet with their objectives, the Trustees make donations to registered charitable bodies. They receive regular requests for funding, which are considered at that time in accordance with financial information provided to them by Close Brothers Asset Management.

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

Achievements and performance

During the year the Trustees made a number of charitable donations, as detailed in the notes to these accounts. These donations align with the charity's objectives as it continues to review requests received and award grants deemed suitable.

Total incoming resources were £28,663 (2023:£18,342), with £2,663 (2023:£2,779) being spent to generate such funds. Commitments to charitable donations totalled £14,070 (2023:£12,645). Governance costs of £2,993 (2023:£2,349) were incurred, resulting in net incoming resources for the year of £8,937 (2023:£569).

The SOFA includes net gains and losses arising on revaluations and disposals throughout the year. During the year there were disposal of investments which generated realised loss of £2,625 (2023:gains of £18,127). Including the unrealised gains and losses, the net increase in funds during the year was £6,877 (2023:net decrease of £9,551).

Financial review

Reserves

The Trustees seek to hold sufficient reserves to enable the charity to make a consistent number of grants each year, there is no formal reserves policy or set value of reserves.

Investments

As the Trustees have delegated their discretion in relation to their investment functions, they have established a Policy Statement with their investment manager, in accordance with S15 Trustees Act 2000.

The Trustees have reviewed the performance of their investments and note that the value of the Trust's portfolio as at March 2024 totalled £445,654, a decrease from £446,477 as at 22 March 2023. The Trustees constantly review the performance and no changes are to be made to their policies at this time.

Structure, governance and management

This charitable trust was created by Christopher E Eliot-Cohen by Deed dated 22 March 1965.

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

T E Eliot-Cohen, Esq

S V Eliot-Cohen

C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 22 MARCH 2024

New Trustees will be selected in accordance with their relationship to the current Trustees and the expertise they can bring to the charity.

The Trustees hold the Trust Fund and shall pay or apply the income and capital towards the furtherance of such charitable purposes or charitable objects as they in their discretion think fit.

All of the Trust's capital is invested on stock markets or held in cash. As there are no restrictions relating to investment under the governing deed, the Trustees have resolved to delegate the management of the investments to Close Brothers Asset Management. They regularly review the performance from financial information provided to them by their investment manager in accordance with their Policy Statement.

The Trustees have examined the major strategic, business and operational risks that the Charity faces and believe that appropriate action has been taken to mitigate these risks. The Trustee will continue to keep the adequacy of the systems in place under review.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

T E Eliot-Cohen, Esq
Trustee
Dated: 12 November 2024

S V Eliot-Cohen
Trustee
Dated: 12 November 2024

C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

I report to the trustees on my examination of the financial statements of C E Eliot-Cohen's Charitable Settlement (the charity) for the year ended 22 March 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.

Rachel Wills
Old Mill Accountancy Limited

Unit 2
Greenways Business Park
Bellinger Close
CHIPPENHAM
Wiltshire
SN15 1BN
England

Dated: 21 November 2024

C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 22 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income from:</u>			
Investments	3	28,663	18,342
<u>Expenditure on:</u>			
Raising funds	4	2,663	2,779
Charitable activities	5	17,063	14,994
Total resources expended		19,726	17,773
Net gains/(losses) on investments	10	(2,060)	(10,120)
Net movement in funds		6,877	(9,551)
Fund balances at 23 March 2023		486,438	495,989
Fund balances at 22 March 2024		493,315	486,438

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

C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

BALANCE SHEET

AS AT 22 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	12		445,654		446,477
Current assets					
Cash at bank and in hand		51,156		42,830	
Creditors: amounts falling due within one year	13	(3,495)		(2,869)	
Net current assets			47,661		39,961
Total assets less current liabilities			493,315		486,438
Net assets			493,315		486,438
The funds of the charity					
Unrestricted funds			493,315		486,438
			493,315		486,438

The financial statements were approved by the trustees on 12 November 2024

T E Eliot-Cohen, Esq
Trustee

S V Eliot-Cohen
Trustee

C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 22 MARCH 2024

1 Accounting policies

Charity information

C E Eliot-Cohen's Charitable Settlement is a charitable trust constituted by trust deed dated 22 March 1965. The charity is a public benefit entity. The principal office address is Hilddrop Farm, Hilddrop, Ramsbury, Marlborough, Wiltshire, SN8 2HB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 financial statements have been prepared under the historical cost convention. 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.

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 22 MARCH 2024

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditure is recognised on an accruals basis, being included when the expense has been incurred as at the balance sheet date.

Grants are recognised on an accruals basis, being included when the trustees have resolved to make the donation as at the Balance Sheet date.

Amounts included in governance costs are those incurred in relation to the general running of the charity and support its requirements. They are not related to the direct management function. These costs are attributable to both the capital and the income of the fund and are split in accordance with how the expense is incurred. These costs are recognised on an accruals basis, being included when the liability has been incurred as at the Balance Sheet date.

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.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 22 MARCH 2024

3 Investments

	2024 £	2023 £
Income from listed investments	5,866	7,959
Foreign income - gross	20,953	9,926
Interest receivable	1,844	457
	<u>28,663</u>	<u>18,342</u>

4 Raising funds

	2024 £	2023 £
Investment management	2,663	2,779
	<u>2,663</u>	<u>2,779</u>

5 Charitable activities

	2024 £	2023 £
Grant funding of activities (see note 6)	14,070	12,645
Share of governance costs (see note 7)	2,993	2,349
	<u>17,063</u>	<u>14,994</u>

C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 22 MARCH 2024

6 Grants payable

	2024 £	2023 £
Grants to institutions:		
Action Through Enterprise	600	300
Alzheimer Society	-	300
Amandla Trust	-	300
Ataxia UK	300	300
Bob Champion Cancer Trust	200	-
Brain Research Trust	300	300
Breast Cancer Now	300	-
Brendon Care	200	-
British Red Cross Ukraine Appeal	-	100
Campaign Against Living Miserably	300	-
Camphill Village	-	300
Cancer Research UK	100	50
Chilton Foliat UK	50	-
Cornwall Community	300	-
Countess of Brecknock Hospice	200	-
Crohns and Colitis UK	600	-
Dementia Research UK	600	300
Friends of Holy Cross Church	-	25
Friends of Newbury Festival	50	50
Friends of The Marsden	200	-
HAFGB - Ukraine	-	200
Healing Hand Network	200	-
Historic Royal Palaces	500	-
ICVI	300	500
Lamburn RDA	200	-
Leonard Cheshire Association	-	300
Leukaemia UK	-	200
Marie Curie	300	300
MIND	100	-
Mission Ukraine	500	-
Morston PCC	100	-
Motor Neurone Disease	-	50
Music in Country Churches	50	50
National Brain Appeal	600	-
Newbury Spring Festival	750	750
OCD Action	150	-
Opera Holland Park	300	300
Pancreatic Cancer	-	300

C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 22 MARCH 2024

6	Grants payable	(Continued)	
	Prospect Hospice	400	300
	Prostate Cancer UK	300	300
	Queen Elizabeth Foundation	100	300
	Queen Mother's Clothing	50	50
	Ralph Bates Cancer Fund	200	-
	Rambert School of Ballet	200	-
	Ramsbury & Axford LCC	1,250	1,200
	Ramsbury British Legion	-	250
	RNLI	300	300
	RNIB	300	300
	Royal Trinity Hospice	-	100
	Royal Voluntary Service	300	300
	The Dogs Trust	-	300
	The Maggie Centre	-	200
	The Magic Future Foundation	-	200
	The National Brain Appeal	-	300
	The Royal Ballet School	450	200
	Tongabezi School Trust	-	600
	Treloar Trust	300	300
	Ufton Court	300	-
	Versus Arthritis	-	300
	Walk the walk	-	200
	Watermill Theatre	750	750
	Wilts Community Foundation	-	250
	Wilts Historic Churches	20	20
	World Vision	400	350
	Young Minds Trust	100	-
		<u>14,070</u>	<u>12,645</u>

C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 22 MARCH 2024

7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Independent Examination	-	1,320	1,320	-	-	-
Accountancy fees	-	1,292	1,292	-	1,987	1,987
Bank charges	-	381	381	-	362	362
	<u>-</u>	<u>2,993</u>	<u>2,993</u>	<u>-</u>	<u>2,349</u>	<u>2,349</u>
Analysed between						
Charitable activities	-	2,993	2,993	-	2,349	2,349
	<u>-</u>	<u>2,993</u>	<u>2,993</u>	<u>-</u>	<u>2,349</u>	<u>2,349</u>

Governance costs includes payments to the independent examiner of £1,320 (2023:£0) for independent examination fees.

In addition are fees payable to the independent examiner of £947 (2023:£1,670) in respect of accountancy services and £345 (2023:£317) for other services.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The charity has no employees.

10 Net gains/(losses) on investments

	2024	2023
	£	£
Revaluation of investments	565	(28,247)
Gain/(loss) on sale of investments	(2,625)	18,127
	<u>(2,060)</u>	<u>(10,120)</u>

11 Taxation

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

C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 22 MARCH 2024

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 23 March 2023	446,477
Additions	41,470
Realised gains/(Losses)	(2,625)
Unrealised gain/(Losses)	565
Disposals	(40,233)
	<hr/>
At 22 March 2024	445,654
	<hr/>
Carrying amount	
At 22 March 2024	445,654
	<hr/> <hr/>
At 22 March 2023	446,477
	<hr/> <hr/>

The above investments comprise fixed interest and index-linked securities and equities valued at the market price, as per the investment portfolio at 22 March 2024.

Shareholdings which individually represent more than 5% of the charity's investments are:

No. of shares	Investments	Market Value £
15,000	Merchantile Inv Tst Ord 25p	33,750
25,000	Mi Chelverton UK Equity Income B	24,639
10,000	Swire Pacific	64,067
4,000	Polar Capital GBL Convertible S INC NAV	26,800
17,640	Swire Properties LTD	29,343
30,000	Burford Cap PLC	23,762
25,000	Close Sustainable Select Fixed Income GBP Inc	24,210
30,000	UK (GOVT OG) 5% GILT	30,153
1,200	First Trust US Equity Income EFT GBP INC	31,116
20,000	TB Envelope Income C	51,692
5,000	Oakley Capital Inv Ltd Inv Tst	22,500

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	3,495	2,869
	<hr/> <hr/>	<hr/> <hr/>

C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 22 MARCH 2024

14 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 23 March 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 22 March 2024 £
General funds	486,438	28,663	(19,726)	(2,060)	493,315
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 23 March 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 22 March 2023 £
General funds	495,989	18,342	(17,773)	(10,120)	486,438
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Related party transactions

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