

Charity registration number 243300 (England and Wales)

C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 22 MARCH 2025

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C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	T E Eliot-Cohen, Esq S V Eliot-Cohen S Eliot-Cohen	(Appointed 10 December 2024)
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 SN15 1BN	
Bankers	C Hoare & Co. 37 Fleet Street LONDON EC4P 4DQ	
Solicitors	Keystone Law 40 Chancery Lane LONDON WC2A 1JF	
Investment advisors	Trinity Bridge Wigmore Yard 42 Wigmore Street LONDON United Kingdom W1U 2RY	

C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

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C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 22 MARCH 2025

The trustees present their annual report and financial statements for the year ended 22 March 2025.

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 Trinity Bridge.

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 £45,548 (2024:£28,663), with £2,916 (2024:£2,663) being spent to generate such funds. Of the total incoming resources, £25,028 (2024: £nil) came from a donation from a trustee. Commitments to charitable donations totalled £14,795 (2024:£14,070). Governance costs of £4,011 (2024:£2,993) were incurred, resulting in net incoming resources for the year of £23,826 (2024:£8,937).

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 £7,062 (2024:loss of £2,625). Including the unrealised gains and losses, the net increase in funds during the year was £34,034 (2024:£6,877).

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 2025 totalled £474,787, an increase from £445,654 as at 22 March 2024. 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

S Eliot-Cohen

(Appointed 10 December 2024)

C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 22 MARCH 2025

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 Trinity Bridge. 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 Trustees 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: 16 September 2025

S V Eliot-Cohen
Trustee
Dated: 16 September 2025

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 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.

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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, FCA
Old Mill Accountancy Limited

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

Dated: 29 September 2025

C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 22 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<u>Income from:</u>			
Donations and legacies	3	25,028	-
Investments	4	20,520	28,663
Total income		45,548	28,663
<u>Expenditure on:</u>			
Raising funds	5	2,916	2,663
Charitable activities	6	18,806	17,063
Total resources expended		21,722	19,726
Net gains/(losses) on investments	11	10,208	(2,060)
Net movement in funds		34,034	6,877
Fund balances at 23 March 2024		493,315	486,438
Fund balances at 22 March 2025		527,349	493,315

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 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	13		474,787		445,654
Current assets					
Cash at bank and in hand		56,282		51,156	
Creditors: amounts falling due within one year	14	(3,720)		(3,495)	
Net current assets			52,562		47,661
Total assets less current liabilities			527,349		493,315
Net assets			527,349		493,315
The funds of the charity					
Unrestricted funds			527,349		493,315
			527,349		493,315

The financial statements were approved by the trustees on 16 September 2025

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 2025

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 2025

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 2025

3 Income from donations and legacies

	2025 £	2024 £
Donations and gifts	25,028	-
	<u>25,028</u>	<u>-</u>

4 Investments

	2025 £	2024 £
Income from listed investments	7,563	5,866
Foreign income - gross	11,127	20,953
Interest receivable	1,830	1,844
	<u>20,520</u>	<u>28,663</u>

5 Raising funds

	2025 £	2024 £
Investment management	2,916	2,663
	<u>2,916</u>	<u>2,663</u>

6 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 7)	14,795	14,070
Share of governance costs (see note 8)	4,011	2,993
	<u>18,806</u>	<u>17,063</u>

C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 22 MARCH 2025

7 Grants payable

	2025 £	2024 £
Grants to institutions:		
Action Through Enterprise	500	600
Arthur Rank Hospice	100	-
Ataxia UK	300	300
Bob Champion Cancer Trust	-	200
Brain Research Trust	300	300
Breast Cancer Now	-	300
Brendon Care	-	200
Campaign Against Living Miserably	-	300
Cancer Research UK	200	100
Chilton Foliat UK	-	50
Cornwall Community	300	300
Countess of Brecknock Hospice	-	200
Crohns and Colitis UK	-	600
Dementia Research UK	-	600
Friends of Newbury Festival	50	50
Friends of The Marsden	-	200
Healing Hand Network	-	200
Historic Royal Palaces	-	500
ICVI	500	300
Independant Age	300	-
Lamburn RDA	-	200
Lennox Childrens Cancer Fund	300	-
Marie Curie	-	300
MIND	-	100
Mission Ukraine	-	500
Morston PCC	-	100
Motor Neurone Disease	400	-
Music in Country Churches	50	50
National Brain Appeal	-	600
Newbury Spring Festival	750	750
NSPCC	50	-
Nucleo Project	600	-
OCD Action	300	150
Opera Holland Park	375	300
Prospect Hospice	500	400
Prostate Cancer UK	-	300
Queen Elizabeth Foundation	300	100
Queen Mother's Clothing	50	50
Race Against Dementia	100	-
Ralph Bates Cancer Fund	-	200
Rambert School of Ballet	-	200
Ramsbury & Axford LCC	1,050	1,250
RNLI	700	300
RNIB	500	300

C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 22 MARCH 2025

7	Grants payable	(Continued)	
	Royal Voluntary Service	300	300
	The Big Give Ate	500	-
	The Carers Trust	300	-
	The Dogs Trust	300	-
	The Hampshire Medical Fund	400	-
	The Ithacus Christian Fellowship	200	-
	The National Brain Appeal	400	-
	The Royal Ballet School	-	450
	Tongabezi School Trust	500	-
	Treloar Trust	400	300
	Turtle Key Arts	400	-
	Ufton Court	-	300
	Ukraine Action UK	500	-
	Versus Arthritis	400	-
	Watermill Theatre	750	750
	West Green Opera	300	-
	Wilts Historic Churches	20	20
	World Vision	550	400
	Young Minds Trust	-	100
		<u>14,795</u>	<u>14,070</u>

8	Support costs	Support costs	Governance costs	2025	Support costs	Governance costs	2024
		£	£	£	£	£	£
	Independent Examination	-	1,440	1,440	-	1,320	1,320
	Accountancy fees	-	2,208	2,208	-	1,292	1,292
	Bank charges	-	363	363	-	381	381
		<u>-</u>	<u>4,011</u>	<u>4,011</u>	<u>-</u>	<u>2,993</u>	<u>2,993</u>
	Analysed between						
	Charitable activities	-	4,011	4,011	-	2,993	2,993
		<u>-</u>	<u>4,011</u>	<u>4,011</u>	<u>-</u>	<u>2,993</u>	<u>2,993</u>

Governance costs includes payments to the independent examiner of £1,440 (2024:£1,320) for independent examination fees.

In addition are fees payable to the independent examiner of £1,908 (2024:£947) in respect of accountancy services and £300 (2024:£345) for other services.

C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 22 MARCH 2025

9 Trustees

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

10 Employees

The charity has no employees.

11 Net gains/(losses) on investments

	2025 £	2024 £
Revaluation of investments	3,146	565
Gain/(loss) on sale of investments	7,062	(2,625)
	<u>10,208</u>	<u>(2,060)</u>

12 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 2025

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 23 March 2024	445,654
Additions	70,680
Realised gains/(Losses)	7,062
Unrealised gain/(Losses)	3,146
Disposals	(51,755)
	<hr/>
At 22 March 2025	474,787
	<hr/>
Carrying amount	
At 22 March 2025	474,787
	<hr/> <hr/>
At 22 March 2024	445,654
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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 2025.

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	34,650
25,000	Mi Chelverton UK Equity Income B	24,310
10,000	Swire Pacific	68,352
4,000	Polar Capital GBL Convertible S INC NAV	27,360
17,640	Swire Properties LTD	30,022
25,000	Trinity Bridge Select Fixed Income GBP Inc	24,183
30,000	UK (GOVT OG) 4.125% BDS GBP	30,123
1,200	First Trust US Equity Income EFT GBP INC	31,368
20,000	IFSL Envelope Income C	51,498

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	3,720	3,495
	<hr/> <hr/>	<hr/> <hr/>

C E ELIOT-COHEN'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 22 MARCH 2025

15 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 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 22 March 2025 £
General funds	493,315	45,548	(21,722)	10,208	527,349
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	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>

16 Related party transactions

The charity received a donation of £25,028 (2024: £nil) from a family member of the trustees, who was subsequently appointed as a trustee of the charity after the year end.