

The Cole Charitable Trust
Trustees' Report and Accounts

for the year ended 5 April 2024

Registered Charity
Number 264033

The Cole Charitable Trust
Reference and Administration Information

Registered Charity Number

264033

Administrative Address

35 Badcock Road
Haslingfield
Cambridge
CB23 1LF

Trustees

Prof T J Cole MA PhD ScD. Hon FRCPCH FMedSci

J J Cole BSc (Hons) MBA.

G N Cole MA.

T E C Cole MA.

Dr K Cole MBChB MFPH.

Dr J N Cole MBChB BMedSc.

A M C Cole.

J Francis.

R Sondhi CBE BSc (Hons).

Honorary DUniv (Birmingham University), Honorary DUniv (BCU),
Honorary DLitt (University of Wolverhampton).

Accountants

G. C. Cooper Accountancy Ltd
5 Church Mews
Barlby
Selby
North Yorkshire
YO8 5LL

Bankers

Co-operative Bank plc
P.O. Box 101
Manchester
M60 4EP

Investment Managers

RBC Brewin Dolphin (Trading name of Brewin Dolphin Limited)
12 Smithfield Street
London
EC1A 9BD

Solicitors

Gullands
16 Mill Street Maidstone
Kent
ME15 6XT

The Cole Charitable Trust
Trustees' Report
for the year ended 5 April 2024

The Trustees present their annual report together with the accounts of the Trust for the year ended the 5th April 2024.

Establishment:-

The Trust is a registered Charity No. 264033 and was established on the 18th April 1972 by a Deed of Trust executed by the Settlor Mrs P C Cole and is constituted as an unincorporated association.

Objects of the Trust:-

The Trust Deed establishes that the Trust Funds and the Income therefrom shall be held for such legally charitable objects or object, or for such legally charitable purposes, or purpose, in such amounts, proportions and manner and at such times as the Trustees shall from time to time think fit.

Structure, Governance and Management:-

The Trustees acknowledge that they have legal responsibilities to ensure that:-

They safeguard the assets of the Charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

Accounting records are kept in respect of the Charity which are sufficient to show and explain all the financial transactions and which are such as to:-

Disclose at any time, with reasonable accuracy, the financial position of the Charity at that time.

Enable the Trustees to ensure that, where any statements of accounts are prepared by them, those statements comply with the requirements of the applicable sections of the Charities Act 2011.

The accounting records as such shall in particular contain:-

Entries showing from day to day all sums of monies received and expended by the Charity and the matters in respect of which these take place.

A record of the assets and liabilities of the Charity.

The Trustees are responsible for keeping proper 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.

Powers of Investment:-

The Trustees have full and unrestricted powers of investment. The portfolio is managed by RBC Brewin Dolphin (Trading name of Brewin Dolphin Limited) who are given discretion to invest the funds of the Trust subject to the guidelines and Investment Statement established by the Trustees and subject to ongoing and regular oversight by the Trustees.

The Trustees' Investment Policy is to maximise funds available for grant-making, while preserving the real value of the portfolio over the medium term.

All the quoted investments are listed on the Stock Exchange and details of the market values have been provided by the Brokers.

The Cole Charitable Trust
Trustees' Report
for the year ended 5 April 2024

Risk Management:-

The Trustees place a high priority on the risk management of the Trust. The Trust has assessed the Major Risks to which it is exposed, especially those related to the investment portfolio and finances. It is policy to review these on an ongoing basis, to ensure all risks are documented and that steps to mitigate such risks are established and executed.

The Trustees are therefore satisfied that systems are in place to mitigate its exposure to these risks.

Ethical and Social Responsible investment.

The Trustees take their responsibilities for ethical and social investment seriously. They have a recently revised investment policy statement, which asserts that the Trust's assets are invested in line with its aims and individual investments may be excluded if perceived to be in conflict with the Trust's purposes. The Trust proactively makes some capital investments in social impact investments and is also a signatory to the Funder Commitment on Climate Change.

Achievement and Performance:-

The results for the year are set out in the Statement of Financial Activities on page 7.

During the year the Trust awarded grants totaling £212,000. Summarised below and detailed in full on pages 12-14, in line with their stated objectives.

	<u>2024</u>	<u>2023</u>
Trustee Requests/Special Interest	£72,500 (4)	£62,061 (3)
Arts and Culture	£10,250 (8)	£13,700 (11)
Children and Youth	£34,250 (29)	£27,400 (25)
Care and Social Welfare	£67,450 (49)	£51,250 (41)
Disability	£10,350 (11)	£10,700 (9)
Education and Training	£5,500 (4)	£1,500 (1)
Personal and Community Empowerment	<u>£11,700 (10)</u>	<u>£12,600 (11)</u>
	£212,000 (115)	£172,360 (101)

Market Values of Quoted Investments:-

At the date of these accounts the relevant cost and market values of the quoted securities held on behalf of the Trust are:-

	<u>Original</u> <u>Cost</u>	<u>Market</u> <u>Value</u>
UK Equities	789,594	1,041,671
Overseas Equities.	1,505,022	2,855,339
Unit Trusts Equities	259,599	282,836
Property Income Distribution Investment	51,999	17,667
UK Gross Fixed Interest	593,624	552,355
Unit Trust Fixed Interest	219,547	208,784
Overseas Interest	261,422	251,058
	<u>3,680,807</u>	<u>5,209,710</u>

The Cole Charitable Trust
Trustees' Report
for the year ended 5 April 2024

Financial Review:-

The Charity manages its capital resources carefully with the aim of deriving a sustainable income for grant making. The Investments are managed by the Investment Managers in accordance with the Investment Policy Statement set and periodically reviewed by the Trustees. The Charity's capital value has seen an increase during the year of £248,815 and at the year ended 5th April 2024 totalled £5,258,673. The sources of income for the Charity are created by the portfolio of investments.

During the year the Trusts Investment income decreased by 4.8% to £136,695.

Reserves Policy:-

It is the desired policy of the Trustees that unrestricted reserves should be maintained at a level equivalent to six months expenditure. This will provide adequate funds to meet with the current and future objectives and the anticipated expenditure of the Charity. This policy will enable the Charity to have financial flexibility in the event of any temporary fall in funding income.

Public Benefit:-

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objective and in planning its activities. In particular, the Trustees consider how any activities will contribute to the aims and objectives of the Charity and satisfy the public benefit requirement.

Plans for the Future:-

The Trustees recognise the increasing level of applications to the Trust and will endeavour to maintain their Grant distribution in line with the Investment income for the next year, while maintaining tight control upon expenditure. The Trustees may on occasions take capital profit to provide sufficient funds for grants.

The Trust notes changes in charity legislation and seeks guidance from the Charity Commission to ensure that the Charity complies with requirements that affect its work and status.

Powers of Appointment:-

The Trust Deed provides that where there are fewer than six Trustees, the statutory power of appointment of new Trustees applies to the Trust Deed and is exercisable by the continuing Trustees under the terms of the said Deed.

It further provides that, as far as is practicable, preference shall be given to the appointment of a lineal descendant of the Settlor thereof.

Nominee Appointment:-

Primarily to enable the Trust to meet the settlement requirements of the Stock Exchange, with one exception, all of the Investments of the Trust are held in the name of nominees. During the year this service was carried out by RBC Brewin Dolphin (Trading name of Brewin Dolphin Limited).

Going Concern:-

The Charity's investments have dropped significantly in the year as a result of world events and the current economic climate. The markets remain challenging, However, after reviewing the Charity's position, the Trustees have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

The Cole Charitable Trust
Trustees' Report
for the year ended 5 April 2024

Current Operations and Policies:-

Investing

In arranging the investments, with advice obtained from its brokers, the Trustees endeavour to provide maximum income whilst maintaining, in real terms, the capital value of the Trust.

Income

The Trust does not carry on any fund raising activities or receive donations and is entirely dependent on its investments to provide the necessary funds to enable it to carry out its activities.

Application of Funds

The Trustees do not apply any rigid rules regarding the appropriation of its funds to any specific causes but treat each application entirely on its merits.

Accounting Policy

The attached accounts have been prepared according to the historic cost convention as modified by the revaluation of its investments.

Items of income and expenditure are included in the accounts on the date they become due and not at the date of receipt or payment.

Changes

There have been no changes to postal or administrative addresses since the last report.

Employees:-

The Trust has no employees obtaining any services not carried out by the Trustees on a contractual basis.

Approved and signed on behalf of the Trustees
T.J.Cole

Trustee and Authorised Signatory
4 October 2024

**Accountants Report on the unaudited accounts
to the Trustees of The Cole Charitable Trust
for the year ended 5 April 2024**

We have examined the accounts of the Trust, for the year ended 5th April 2024, set out on pages 8 to 14.

Respective responsibilities of the Trustees and the Accountant

As the Charity's Trustees you are responsible for the preparation of the accounts. You consider that an audit is not required for this year (under Section 144 of the Charities Act 2011) and that an independent examination is needed.

It is our responsibility to:-

Examine the accounts under section 145 of the Act

To follow the procedures laid down in the General Directions given by the Charity

Commissioners (under section 145 (5)(b) of the Act): and

To state whether particular matters have come to our attention.

Basis of the Accountants Report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the accounts.

Accountants Statement

In connection with our examination, no matter has come to our attention

(1) which gives us reasonable cause to believe that in any material respect, the requirements:

to keep accounting records in accordance with section 130 of the Charities Act;

to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act.

have not been met or

(2) To which in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

G. C. Cooper Accountancy Ltd
Accountants

5 Church Mews,
Barlby,
Selby,
North Yorks. YO8 5LL.

6 October 2024

The Cole Charitable Trust
Statement of Financial Activities
for the year ended 5 April 2024

Draft 4/10/24

		<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
<u>Unrestricted Funds</u>	<u>Notes</u>		
<u>Income:-</u>			
Investment Income	2	136,695	143,574
Total income		<u>136,695</u>	<u>143,574</u>
<u>Expenditure:-</u>			
Trust Expenditure:-			
Administration Costs	3	33,541	32,508
Charitable Expenditure:-			
Grants and Donations	6	212,000	179,211
Total Expended		<u>245,541</u>	<u>211,719</u>
Net Income before Valuations etc.		<u>(108,846)</u>	<u>(68,145)</u>
Net Gains/(Losses) on Investments:-			
Realised		43,631	124,780
Unrealised		314,030	(467,660)
		<u>357,661</u>	<u>(342,880)</u>
Net Movement in Funds		<u>248,815</u>	<u>(411,025)</u>
Total Funds brought forward		5,009,858	5,420,883
Total Funds carried forward		<u>5,258,673</u>	<u>5,009,858</u>

Pages 8 to 14 form part of these Financial Statements. The Charity has no recognised gains or losses other than those stated above. All income and expenditure derive from continuing activities.

The Cole Charitable Trust
Balance Sheet
as at 5 April 2024

Draft 4/10/24

	<u>Notes</u>	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
<u>Investments:-</u>			
UK Equities	14	1,041,671	1,187,512
Overseas Equities	15	2,855,339	2,440,173
Unit Trust Equities	16	282,836	329,482
Property Income Distribution	17	17,667	17,667
Interest from:-			
UK Gross Fixed Interest Holdings	18	552,355	463,919
Unit Trust Fixed Interest Holdings	19	208,784	152,379
Overseas Interest Holdings	20	251,058	212,318
Stockbrokers Deposit Account		14,331	152,191
		<u>5,224,041</u>	<u>4,955,641</u>
<u>Current Assets:-</u>			
Debtors		128	128
Cash at Bank		<u>42,765</u>	<u>57,597</u>
		<u>42,893</u>	<u>57,725</u>
<u>Current Liabilities</u>			
Trade Creditors		<u>8,261</u>	<u>3,508</u>
Net Current Assets			
		<u>34,632</u>	<u>54,217</u>
Net Assets			
		<u>5,258,673</u>	<u>5,009,858</u>
<u>Represented by:-</u>			
<u>Capital Account:-</u>			
Settlement Fund	21	1,450,666	1,450,666
Revaluation Reserve	22	1,528,902	1,214,872
Trust Account	23	2,279,105	2,344,320
Total Unrestricted Funds		<u>5,258,673</u>	<u>5,009,858</u>

The notes on pages 9 to 14 form part of these Financial Statements.

The Trustees approve these accounts and confirm that they have made available all relevant records and information required for their preparation.

T. J. Cole

G. N. Cole

Trustees

4 October 2024

1 Accounting Policies

i) Basis of Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention with the exception of investments, which are included on a market value basis. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standards applicable in the UK and

ii) Preparation of Financial Statements on a Going Concern Basis

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

iii) Investment Income

Investment income is accounted for in the period in which the Charity is entitled to receipt.

iv) Resources Expended

Expenditure is included on an accruals basis and includes attributable VAT which cannot be recovered. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust.

v) Fixed Asset Investments

Investments are included at their fair value at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

vi) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity.

Capital Fund

The Trust Deed allows the Capital Fund of the Charity to be spent as income or retained as capital at the Trustees' discretion. However, the Charity's current policy is to retain the capital as a fund to generate investments income for grant-making. Investment gains or losses arising on disposal of fund assets are transferred to the Income Fund, while those arising on revaluation are held within a separate revaluation reserve forming part of the Capital Fund.

Income Fund

The income fund is an unrestricted fund and is expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Income is derived from the investment of the Charity's Capital Fund.

vii) Trustees' Remuneration and Related Party Transactions

The Trustees neither received nor were entitled to receive any emoluments in the year (2023: £nil). However, administration costs shown in note 3 show no reimbursement of travelling, subsistence and related expenses to Trustees in the year. (2023: £283).

General Information

- (1) The Charity has no material commitments not provided for in these accounts.
- (2) The Charity has given no guarantees to third parties.
- (3) The Charity has not been granted any loans neither has it granted any loans.
- (4) The Charity has made no ex-gratia payments during the year.
- (5) The Charity has no related parties giving rise to any transactions during the year.

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2024

Draft 4/10/24

Declarations

- (1) Sufficient resources are held in an appropriate form to enable the Charity to be applied in accordance with its Deed.
- (2) The Trustees have not changed the year end date nor the length of the Charity's financial period.
- (3) The Charity has no designated Funds.
- (4) The Charity has no subsidiary companies.
- (5) No Funds are in deficit at the balance sheet date.
- (6) The Charity has no assets classed as inalienable or historic at the date hereof.
- (7) The Charity has no fixed assets which have not been capitalised.
- (8) The Charity has no intangible assets.

	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
2 <u>Investment Income</u>		
UK Dividends	36,232	45,100
Overseas Dividends	51,835	61,076
Unit Trust Dividends	5,647	5,758
Property Income Distribution	1,348	1,365
Interest from:-		
UK Gross Fixed Interest	26,469	16,080
Unit Trust Fixed Interest	9,098	6,340
Overseas Interest	5,148	7,324
Deposit Accounts	918	-
	<u>136,695</u>	<u>143,043</u>
3 <u>Administration Costs</u>		
Portfolio Management Fee	18,767	18,604
Accrued Interest Paid	1,722	-
Secretarial and Administrator's Fees	8,650	8,130
Independent Examiners' Fees	3,325	3,485
Postage and P.O. Box Charges	330	302
Subscriptions	387	373
Web Management and Internet Services	275	299
Meeting Expenses	85	-
Travel Expenses	-	147
Training Courses	-	795
Annual Software Licences	-	80
Telephone	-	10
Trustees' Expenses	-	283
	<u>33,541</u>	<u>32,508</u>

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2024

Draft 4/10/24

	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
4 <u>Investments</u>		
UK Equities	1,041,671	1,187,512
Overseas Equities.	2,855,339	2,440,173
Unit Trusts Equities	282,836	329,482
Property Income Distribution Investment	17,667	17,667
UK Gross Fixed Interest	552,355	463,919
Unit Trust Fixed Interest	208,784	152,379
Overseas Interest	251,058	212,318
	<u>5,209,710</u>	<u>4,803,450</u>
5 <u>Analysis of Changes in Investments</u>		
Market Value at beginning of year	4,803,450	5,248,209
Acquisitions at cost during the year	<u>389,714</u>	<u>693,896</u>
	5,193,164	5,942,105
Disposals at Carrying Value	<u>335,899</u>	<u>829,491</u>
	4,857,265	5,112,614
Net Increase/Decrease on Revaluation	<u>352,445</u>	<u>(309,164)</u>
Market value at end of year	<u>5,209,710</u>	<u>4,803,450</u>

6 Grants and Donations

	<u>2024</u> <u>£</u>	<u>2024</u> <u>£</u>
<u>Trustee Request/Special Interest</u>		
Communigrow	4,500	
Hope Projects (West Midlands) Ltd	60,000	
Sampad	5,000	
Tropical Biology Association	3,000	<u>72,500</u>
 <u>Arts and Culture</u>		
B:Music Ltd	2,000	
Birmingham Opera Company	1,200	
Cambridge Film Trust	1,500	
Music@Mailing	1,200	
Rage Arts	1,200	
Stage 2 Youth Theatre Company	750	
Sudden Productions	1,200	
Underground Lights Community Theatre	1,200	<u>10,250</u>
 <u>Children and Youth</u>		
All Saints Youth Project	1,500	
Bentley Beginnings	700	
Beyond The Horizon	1,000	
Brogdale Collections	1,200	
Cadbury Barn Trust	500	
Cambridge Rare Disease Network	1,000	
Dandelion Time	1,300	
Dream Makers	1,200	
Foreland Fields Charity	1,000	
Foundation for Conductive Education	1,000	
Happy Days Family Group	1,200	
Home-Start - Cambridgeshire	1,200	
Home-Start - South West Kent	1,200	
Kingswood Trust	1,250	
Let Us Play	1,000	
Medway Watersports Trust Ltd	1,200	
Meriden Adventure Playground Association	2,000	
Mind South Kent	1,000	
Networkfour	1,000	
Open Door Counselling	1,500	
Sandwell Advocacy	1,500	
Sandwell Asian Development Association	1,000	
Sport 4 Life UK	1,200	
Street Teams	1,200	
Stretham Youth Club	1,000	
The Birmingham Boys' & Girls' Union	1,200	
Tiny Tim's Children's Centre	1,200	
West Midlands Quaker Peace Education Project	1,500	
Young Lives Foundation	1,500	<u>34,250</u>

6 Grants and Donations

	<u>2024</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
<u>Care and Social Welfare</u>		
Acacia Family Support	2,000	
Adavu	1,500	
Age UK Ashford	1,000	
Ashford and Tenterden Umbrella	1,000	
Birmingham Churches Together - Restore	2,200	
BUDS	2,500	
Cambridge Breastfeeding Alliance	500	
Cambridge Cyrenians	1,000	
CARESCO	1,000	
Carrs Lane Counselling Centre Ltd	2,000	
Cogwheel Counselling	1,700	
Domestic Abuse Volunteer Support Services (DAVSS)	1,000	
Dudley and Netherton Methodist Church	550	
Dudley Crossroads	1,000	
Entraide (Mutual Aid)	3,000	
Evergreen Care UK	1,500	
Evolve Counselling	1,500	
Father Hudson's Care	1,500	
Head to Toe	1,500	
Home-Start - Birmingham South	2,500	
Home-Start - Birmingham Tameside	1,000	
Home-Start - Royston & South Cambridgeshire	1,500	
Home-Start - Walsall	1,000	
Karis Neighbour Scheme	1,000	
Maidstone Churches Winter Shelter	1,200	
Making a Difference to Maidstone (MADM)	1,000	
MHA Communities South&West Birmingham	1,500	
Nourish Community Foodbank	1,000	
Rising Sun Domestic Violence and Abuse Service	1,500	
Romney Marsh Community Hub	1,500	
Rubicon Cares	1,000	
Ryders Green Methodist Day Centre	1,500	
Saint Mark's Community Hub	1,500	
Samaritans Birmingham	1,000	
Sandwell Homeless and Resettlement Project	1,600	
SATEDA	1,500	
Second Chance Medway	1,500	
South Kent Community Church	1,000	
Spitfire Advice and Support Services	2,000	
St Anne's Hostel	1,000	
Take Off	2,000	
The Grub & Gab Club Inc Coventry Open Christmas	1,000	
The Light House	1,500	
The Lily Mae Foundation	1,000	
The Red Hen Project	1,000	
Voluntary and Community Action East Cambs	1,000	
Volunteer Centre - Canterbury&Hern Bay	1,200	
Walsall Bangladeshi Progressive Society	1,000	
Wintercomfort for the Homeless	1,500	
		<u>67,450</u>

6 Grants and Donations

	<u>2024</u> <u>£</u>	<u>2024</u> <u>£</u>
<u>Disability</u>		
Branching Out	750	
Chis Westwood Charity	1,000	
Disability in Action	500	
HI Kent	1,500	
Remap (Cambridge)	500	
Sandwell Parents for Disabled Children (SPDC)	1,000	
Special Olympics, City of Birmingham	1,000	
Square Peg Activities	1,200	
Thanet Disabled Riding Centre	1,000	
Tunbridge Wells Mental Health Resource Ltd	1,000	
Westgate Youth Project	900	<u>10,350</u>
 <u>Education and Training</u>		
Kent Enterprise Trust	1,000	
Kingstanding Regeneration Trust	1,000	
Thanet Community Development Trust	2,500	
The Nene Valley Care Trust	1,000	<u>5,500</u>
 <u>Personal and Community Empowerment</u>		
Bangladeshi Multipurpose Centre	1,000	
Bangladeshi Islamic Association	1,000	
Broadstairs Town Team	500	
Dover Vineyard Church	1,500	
Fruit & Nut Village	1,500	
Landyke Countryside Trust	1,000	
Open Door Community Foundation	1,000	
Sew Positive	1,200	
The Dorothy Parkes Centre	1,500	
Volunteer Centre - Ashford	1,500	<u>11,700</u>
 Total Donations		<u>212,000</u>

The Cole Charitable Trust
Income and Expenditure Account
for the year ended 5 April 2024
for the information of the Trustees only

		<u>2024</u>	<u>2023</u>
		<u>£</u>	<u>£</u>
	<u>Notes</u>		
<u>Investment Income</u>			
UK Dividends	7	36,232	45,100
	8	51,835	61,076
Unit Trust Dividends	9	5,647	5,758
Property Income Distribution	10	1,348	1,365
Interest from:-			
UK Gross Fixed Interest	11	26,469	16,080
Unit Trust Fixed Interest	12	9,098	6,340
Overseas Interest	13	5,148	7,324
Deposit Accounts		918	531
		<u>136,695</u>	<u>143,574</u>
Net Gains on Investments		43,631	124,780
Total Income		<u><u>180,326</u></u>	<u><u>268,354</u></u>
 <u>Trust Expenditure</u>			
Portfolio Management Fee		18,767	18,604
Accrued Interest Paid		1,722	-
Secretarial and Administration Services		8,650	8,130
Independent Examiners' Fees		3,325	3,485
Postage and P.O. Box Charges		330	302
Subscriptions		387	373
Web Management and Internet Services		275	299
Meeting Expenses		85	-
Travel Expenses		-	147
Training Courses		-	795
Annual Software Licences		-	80
Telephone		-	10
Trustees' Expenses		-	283
		<u>33,541</u>	<u>32,508</u>
 <u>Charitable Expenditure</u>			
Grants and Donations		<u>212,000</u>	<u>179,211</u>
 Excess (Expenditure)/Income for the Year		<u><u>(65,215)</u></u>	<u><u>56,635</u></u>

The Cole Charitable Trust
Notes to the Accounts
for the year ended 5 April 2024
for the information of the Trustees only

Draft 4/10/24

	<u>2024</u> £	<u>2023</u> £
7 UK Dividends		
Aberdeen Standard European Logistics Income	1,017	1,517
Admiral Group plc	1,915	4,146
Ashtead Group plc	1,189	1,036
AstraZeneca plc	1,440	1,512
Compass Group plc	1,265	1,138
Croda International plc	903	865
Diageo plc	1,536	1,613
Experian plc	-	931
Finsbury Growth & Income Fund Ord	1,615	1,538
GlaxoSmithKline plc	-	3,837
Greencoat UK Wind plc	4,338	3,349
Haleon plc	678	-
HICL Infrastructure plc	728	1,541
Howden Joinery Group plc	914	1,144
Legal & General plc	2,824	2,691
M&G plc	588	544
National Grid plc	3,135	2,838
Octopus Renewables INFORD NPV	1,703	1,361
Primary Health Property Ord	315	890
Prudential plc	461	426
Relx plc	1,888	1,886
Rio Tinto plc	3,876	6,887
Schroder BSC SOCIAL IMPACT TST plc ORD	1,136	642
Smith & Nephew plc	409	423
Unilever plc	2,359	2,345
	<u>36,232</u>	<u>45,100</u>
8 Overseas Dividends		
CRH plc	-	1,546
Ferguson plc	-	1,302
Hiscox plc	-	558
International Public Partnerships Ltd	3,167	5,295
Jlen Enviromental plc NPV	3,578	3,377
Vanguard Funds PLC FTSE Developed Asia Pacific	9,631	13,643
Vanguard Funds PLC FTSE Developed Eurp EX UK	9,237	8,884
Vanguard Funds PLC FTSE Emerging MKTS UCITIS GB	1,051	1,887
Vanguard Funds PLC FTSE Japan Equity UCITS GBP	3,282	3,115
Vanguard Funds PLC FTSE North America UCITS ETF DIS	21,889	21,469
	<u>51,835</u>	<u>61,076</u>
9 Unit Trust Dividends		
Link Fund SOL LTD GRESHAM HS UK MUL CAP F INC	1,645	1,389
Liontrust Fund PAR SPECIAL SITUATS INS INC	1,492	1,239
Premier Miton Investment Funds 3 UK MLTI CAP INC B INSTL	246	2,519
Schroder Unit Trust Global Cities Real Est L DIS	848	611
Trojan Investment Funds Trojan X DIS	1,416	-
	<u>5,647</u>	<u>5,758</u>

The Cole Charitable Trust
Notes to the Accounts
for the year ended 5 April 2024

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	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
10 <u>Property Income Distribution</u>		
Home REIT plc	-	641
Primary Health Property Ord	1,348	724
	<u>1,348</u>	<u>1,365</u>
11 <u>UK Gross Fixed Interest</u>		
Aberdeen Standard European Logistics Income	269	397
BUPA Finance 5% LT2 08/12/2026 GBP100000	5,000	5,000
HICL Infrastructure plc	1,719	906
Legal & General GP 3.75% FRNLT2 26/11/49 GBP	3,750	3,750
Marston's Issuer 5.1576%-FRN 15/10/2027 GBP	3,759	1,398
Octopus Renewables INFORD NPV	2,328	1,406
UK (Govt of) 4.5% Gilt BDS 07/09/2034	6,223	2,003
UK (Govt of) 5% SNR 07/03/2025	3,421	1,220
	<u>26,469</u>	<u>16,080</u>
12 <u>Unit Trust Fixed Interest</u>		
CCLA Investment MA Fixed Interest Income	1,644	1,925
Jupiter UT MNGRS STRATEGIC BOND I INC	3,604	3,268
MI Select Managers Bond INSTL DIS	3,850	1,147
	<u>9,098</u>	<u>6,340</u>
13 <u>Overseas Interest</u>		
Institutional Cash Series Blackrock ICS STG LQDTY PREM GBP ACC	1,879	-
IShares II Plc USD TIPS UCITS ETF GBP DIS	1,863	933
Orange FEN 29/10/49 GBP1000	-	4,584
Pimco GBL Investors Sel UK INC BD INSTL INC NAV	-	1,519
Vanguard INVS SRS US GOVT BOND IDX GBP DIS	1,406	288
	<u>5,148</u>	<u>7,324</u>

The Cole Charitable Trust
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for the information of the Trustees only

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	<u>2024</u> £	<u>2023</u> £
14 UK Equities Investments		
Aberdeen Standard European Logistics Income	20,686	24,459
Admiral Group plc	49,449	39,634
Ashtead Group plc	85,131	66,707
AstraZeneca plc	67,118	73,274
Compass Group Plc	65,209	73,184
Croda International plc	38,021	53,136
Diageo plc	54,710	70,445
Finsbury Growth & Income Trust Ord	70,720	76,245
Greencoat UK Wind plc	59,653	69,284
Haleon plc	52,633	55,015
HICL Infrastructure plc	37,084	46,162
Howden Joinery Group plc	-	38,201
Legal & General plc	36,111	33,767
M&G plc	6,156	5,608
National Grid plc	56,815	62,095
Octopus Renewables INFORD NPV	49,496	51,797
Primary Health Property Ord ex Medix Fund Ltd	22,238	24,812
Prudential plc	21,198	32,583
Relx plc	88,823	96,679
Rio Tinto plc	59,694	63,396
Schroder BSC SOCIAL IMPACT TST plc ORD	39,756	47,657
Smith & Nephew plc	-	15,228
Unilever plc	60,970	68,144
	<u>1,041,671</u>	<u>1,187,512</u>
15 Overseas Equities Investments		
International Public Partnerships Ltd	49,928	59,274
Jlen Enviromental plc NPV	42,344	57,863
Vanguard Funds PLC FTSE Developed Asia Pacific	312,263	308,800
Vanguard Funds PLC FTSE Developed Eurp EX UK	326,396	291,634
Vanguard Funds PLC FTSE Emerging MKTS UCITIS GB	37,205	35,770
Vanguard Funds PLC FTSE Japan Equity UCITS GBP	184,480	136,432
Vanguard Funds PLC FTSE North America UCITS ETF DIS	1,902,723	1,550,400
	<u>2,855,339</u>	<u>2,440,173</u>
16 Unit Trusts Equities Investments		
Link Fund Solutions Gresham UK	37,950	36,134
Liontrust Fund PAR SPECIAL SITUATS INS INC	79,732	78,256
Premier Miton Investment Funds 3 UK MLTI CAP INC B INSTL	-	53,232
Schroder Unit Trust Global Cities Real Est L DIS	46,279	44,498
Trojan Investment Funds Trojan X DIS	118,875	117,362
	<u>282,836</u>	<u>329,482</u>
17 Property Income Distribution Investment		
Home REIT plc	17,667	17,667
	<u>17,667</u>	<u>17,667</u>

The Cole Charitable Trust
Notes to the Accounts
for the year ended 5 April 2024

Draft 4/10/24

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
18 <u>UK Gross Fixed Interest Investments</u>		
BUPA Finance 5% LT2 08/12/2026 GBP100000	98,782	98,268
Jupiter UT MNGRSSTRATEGIC BOND I INC	67,470	69,176
Legal & General GP 3.75% FRNLT2 26/11/49 GBP	90,198	86,330
Marston's Issuer 5.1576%-FRN 15/10/2027 GBP	50,487	62,066
UK (Govt of) 4.25% SNR BDS 07/06/2032	64,880	-
UK (Govt of) 4.5% Gilt BDS 07/09/2034	111,988	97,866
UK (Govt of) 5% SNR 07/03/2025	68,550	50,213
	<u>552,355</u>	<u>463,919</u>
19 <u>Unit Trust Fixed Interest Investments</u>		
CCLA Investment MA Fixed Interest Income	73,523	70,585
MI Select Managers Bond INSTL DIS	135,261	45,453
Pimco GBL Investors Sel UK INC BD INSTL INC NAV	-	36,341
	<u>208,784</u>	<u>152,379</u>
20 <u>Overseas Interest Investments</u>		
Institutional Cash Series Blackrock ICS STG LQDTY PREM GBP ACC	49,957	-
IShares II Plc USD TIPS UCITS ETF GBP DIS	75,538	78,840
JP Morgan Fund ICVC JPM GBL MACRO OPPS C NET DIS	77,602	82,901
Vanguard INV SER US GOVT BD IDX GBP HDG ACC	47,961	50,577
	<u>251,058</u>	<u>212,318</u>
21 <u>Capital Fund</u>		
Balance brought forward	1,450,666	1,450,666
Balance carried forward	<u>1,450,666</u>	<u>1,450,666</u>
22 <u>Revaluation Reserve</u>		
Balance brought forward	1,214,872	1,682,532
Transfers to Realisations	(38,415)	(158,496)
Increase/(Decrease) in Market Value of the Investments since the beginning of the year or from the date of Acquisition during the year	352,445	(309,164)
Balance carried forward	<u>1,528,902</u>	<u>1,214,872</u>
23 <u>Income Account</u>		
Balance brought forward	2,344,320	2,287,685
Surplus on Sales of Investments	43,631	124,780
Excess (Expenditure) for Year	(108,846)	(68,145)
Balance carried forward	<u>2,279,105</u>	<u>2,344,320</u>

<u>Holding</u>	<u>Cost</u> <u>b.f.</u>	<u>Valuation</u> <u>b.f.</u>	<u>Disposals</u> <u>at cost</u>	<u>Disposals</u> <u>at Valuation</u>	<u>Additions</u>	<u>Valuation</u> <u>Adjustment</u>	<u>Valuation</u> <u>c.f.</u>	<u>Disposal</u> <u>Proceeds</u>	<u>Profit /</u> <u>Loss</u>	<u>Adjust</u> <u>Reserve</u>
<u>UK Investments</u>										
Aberdeen Standard European Logistics Income	34,942	34,958	-	-	-	(3,773)	20,686	-	-	-
Admiral Group plc	1,859	37,016	-	-	-	9,815	49,449	-	-	-
Ashtead Group plc	1,493	24,267	-	-	-	18,424	85,131	-	-	-
AstraZeneca plc	632	21,665	-	-	-	(6,156)	67,118	-	-	-
Compass Group plc	2,936	43,863	-	-	-	5,755	65,209	-	-	-
-do-	678	10,129	10,129	13,730	-	-	-	14,998	4,869	3,601
Croda International plc	836	40,775	-	-	-	(15,115)	38,021	-	-	-
Diageo plc	1,920	41,421	-	-	-	(15,735)	54,710	-	-	-
Finsbury Growth & Income Trust	8,500	20,377	-	-	-	(5,525)	70,720	-	-	-
Greencoat UK Wind plc	43,384	49,999	-	-	-	(9,631)	59,653	-	-	-
Haleon plc	16,150	51,140	-	-	-	(2,382)	52,633	-	-	-
HICL Infrastructure plc	29,667	38,567	-	-	-	(9,078)	37,084	-	-	-
Howden Joinery Group plc	5,748	27,693	27,693	38,201	-	-	-	39,836	12,143	10,508
Legal & General plc	14,381	34,995	-	-	-	2,344	36,111	-	-	-
M&G plc	2,954	4,180	-	-	-	548	6,156	-	-	-
National Grid plc	5,500	44,837	-	-	-	(5,280)	56,815	-	-	-
Octopus Renewables INFRA TR plc ORD NPV	52,800	53,682	-	-	-	(14,256)	37,541	-	-	-
-do-	16,814	-	-	-	16,999	(5,044)	11,955	-	-	-
Primary Health Property Ord ex Medix Fund Ltd	24,640	25,280	-	-	-	(2,574)	22,238	-	-	-
Prudential plc	2,954	25,870	-	-	-	(11,385)	21,198	-	-	-
Relx plc	2,677	45,417	-	-	-	18,552	88,823	-	-	-
-do-	1,006	17,067	17,067	26,408	-	-	-	24,985	7,918	9,341
Rio Tinto plc	1,200	34,404	-	-	-	(3,702)	59,694	-	-	-
Schroder BSC SOCIAL IMPACT TST plc ORD	49,386	52,000	-	-	-	(7,901)	39,756	-	-	-
Smith & Nephew plc	1,350	21,086	21,086	15,228	-	-	-	14,980	(6,106)	(5,858)
Unilever plc	1,589	47,882	-	-	-	(7,174)	60,970	-	-	-
		848,570	1,187,512	75,975	93,567	16,999	1,041,671	94,799	18,824	17,592