

The Cole Charitable Trust
Trustees' Report and Accounts

for the year ended 5 April 2025

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 CBE 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).

B Newton Appointed 28th April 2024
Dr K Cole MBChB MFPH. Resigned 1st August 2024

Accountants

G. C. Cooper Accountancy Ltd
29 Grove Park
Barlby
Selby
North Yorkshire
YO8 5LP

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 2025

The Trustees present their annual report together with the accounts of the Trust for the year ended the 5th April 2025.

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 2025

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 £231,200. Summarised below and detailed in full on pages 12-14, in line with their stated objectives.

	<u>2025</u>	<u>2024</u>
Trustee Requests/Special Interest	£73,500 (5)	£72,500 (4)
Arts and Culture	£10,400 (6)	£10,250 (8)
Children and Youth	£34,700 (27)	£34,250 (29)
Care and Social Welfare	£92,100 (58)	£67,450 (49)
Disability	£5,500 (4)	£10,350 (11)
Education and Training	£2,000 (1)	£5,500 (4)
Personal and Community Empowerment	<u>£13,000 (9)</u>	<u>£11,700 (10)</u>
	£231,200 (110)	£212,000 (115)

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	706,227	838,485
Overseas Equities.	1,551,061	2,619,525
Unit Trusts Equities	367,424	378,496
Property Income Distribution Investment	51,999	4,179
UK Gross Fixed Interest	673,641	641,199
Unit Trust Fixed Interest	219,942	214,673
Overseas Interest	203,436	196,572
	<u>3,773,730</u>	<u>4,893,129</u>

The Cole Charitable Trust
Trustees' Report
for the year ended 5 April 2025

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 decrease during the year of £314,136 and at the year ended 5th April 2025 totalled £4,944,537. The sources of income for the Charity are created by the portfolio of investments.

During the year the Trusts Investment income increased by 4.8% to £143,954.

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 2025

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
29 September 2025

**Accountants Report on the unaudited accounts
to the Trustees of The Cole Charitable Trust
for the year ended 5 April 2025**

We have examined the accounts of the Trust, for the year ended 5th April 2025, 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

29 Grove Park
Barlby,
Selby,
North Yorks.

1 October 2025

The Cole Charitable Trust
Statement of Financial Activities
for the year ended 5 April 2025

Draft 29/09/2025

		<u>2025</u> £	<u>2024</u> £
<u>Unrestricted Funds</u>	<u>Notes</u>		
<u>Income:-</u>			
Investment Income	2	143,954	136,695
Total income		<u>143,954</u>	<u>136,695</u>
<u>Expenditure:-</u>			
Trust Expenditure:-			
Administration Costs	3	35,790	33,541
Charitable Expenditure:-			
Grants and Donations	6	231,200	212,000
Total Expended		<u>266,990</u>	<u>245,541</u>
Net Income before Valuations etc.		<u>(123,036)</u>	<u>(108,846)</u>
Net Gains/(Losses) on Investments:-			
Realised		218,404	43,631
Unrealised		<u>(409,504)</u>	<u>314,030</u>
		<u>(191,100)</u>	<u>357,661</u>
Net Movement in Funds		<u>(314,136)</u>	<u>248,815</u>
Total Funds brought forward		5,258,673	5,009,858
Total Funds carried forward		<u>4,944,537</u>	<u>5,258,673</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 2025

Draft 29/09/2025

	<u>Notes</u>	<u>2025</u> <u>£</u>	<u>2024</u> <u>£</u>
<u>Investments:-</u>			
UK Equities	14	838,485	1,041,671
Overseas Equities	15	2,619,525	2,855,339
Unit Trust Equities	16	378,496	282,836
Property Income Distribution	17	4,179	17,667
Interest from:-			
UK Gross Fixed Interest Holdings	18	641,199	552,355
Unit Trust Fixed Interest Holdings	19	214,673	208,784
Overseas Interest Holdings	20	196,572	251,058
Stockbrokers Deposit Account		14,336	14,331
		<u>4,907,465</u>	<u>5,224,041</u>
<u>Current Assets:-</u>			
Debtors		128	128
Cash at Bank		<u>45,268</u>	<u>42,765</u>
		<u>45,396</u>	<u>42,893</u>
<u>Current Liabilities</u>			
Trade Creditors		<u>8,324</u>	<u>8,261</u>
Net Current Assets			
		<u>37,072</u>	<u>34,632</u>
Net Assets			
		<u><u>4,944,537</u></u>	<u><u>5,258,673</u></u>
<u>Represented by:-</u>			
<u>Capital Account:-</u>			
Settlement Fund	21	1,450,666	1,450,666
Revaluation Reserve	22	1,119,398	1,528,902
Trust Account	23	2,374,473	2,279,105
Total Unrestricted Funds		<u><u>4,944,537</u></u>	<u><u>5,258,673</u></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

29 September 2025

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2025

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 (2024: £nil). However, administration costs detailed in note 3, show £262 in reimbursement of travelling, subsistence and related expenses to Trustees in the year. (2024: £nil).

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 2025

Draft 29/09/2025

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>2025</u> <u>£</u>	<u>2024</u> <u>£</u>
2 <u>Investment Income</u>		
UK Dividends	34,881	36,232
Overseas Dividends	54,816	51,835
Unit Trust Dividends	6,635	5,647
Property Income Distribution	1,411	1,348
Interest from:-		
UK Gross Fixed Interest	27,859	26,469
Unit Trust Fixed Interest	11,453	9,098
Overseas Interest	6,416	5,148
Deposit Accounts	483	-
	<u>143,954</u>	<u>135,777</u>
3 <u>Administration Costs</u>		
Portfolio Management Fee	20,235	18,767
Accrued Interest Paid	1,566	1,722
Secretarial and Administrator's Fees	8,913	8,650
Independent Examiners' Fees	3,250	3,325
Stationery	9	-
Postage and P.O. Box Charges	429	330
Subscriptions	533	387
Web Management and Internet Services	325	275
Meeting Expenses	68	85
Travel Expenses	120	-
Annual Software Licences	80	-
Trustees' Expenses	262	-
	<u>35,790</u>	<u>33,541</u>

The Cole Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2025

Draft 29/09/2025

	<u>2025</u> <u>£</u>	<u>2024</u> <u>£</u>
4 <u>Investments</u>		
UK Equities	838,485	1,041,671
Overseas Equities.	2,619,525	2,855,339
Unit Trusts Equities	378,496	282,836
Property Income Distribution Investment	4,179	17,667
UK Gross Fixed Interest	641,199	552,355
Unit Trust Fixed Interest	214,673	208,784
Overseas Interest	196,572	251,058
	<u>4,893,129</u>	<u>5,209,710</u>
5 <u>Analysis of Changes in Investments</u>		
Market Value at beginning of year	5,209,710	4,803,450
Acquisitions at cost during the year	726,740	389,714
	<u>5,936,450</u>	<u>5,193,164</u>
Disposals at Carrying Value	821,631	335,899
	<u>5,114,819</u>	<u>4,857,265</u>
Net Decrease/Increase on Revaluation	(221,690)	352,445
Market value at end of year	<u>4,893,129</u>	<u>5,209,710</u>

6 Grants and Donations

	<u>2025</u> <u>£</u>	<u>2025</u> <u>£</u>
<u>Trustee Request/Special Interest</u>		
Communigrow	4,500	
Hope Projects (West Midlands) Ltd	63,000	
Martineau Gardens	1,000	
Open Door Youth Counselling	2,000	
Tropical Biology Association	3,000	<u>73,500</u>
 <u>Arts and Culture</u>		
Big Brum Theatre in Education	2,500	
Cambridge Film Trust	2,000	
Music4Wellbeing	1,900	
Rage Arts	1,500	
Stage 2 Youth Theatre Company	1,000	
Sudden Productions	1,500	<u>10,400</u>
 <u>Children and Youth</u>		
Bedazzle	1,000	
Bentley Beginnings	700	
Beyond The Horizon	1,000	
Birmingham Children's Community Venture	1,000	
Blue Smile	1,000	
Child's Vision	2,000	
Dream Makers	1,200	
Girlguiding, 147th Birmingham	500	
Happy Days Family Group	1,200	
InUnity	2,000	
Life and Soul Youth Work	1,000	
Mind Mid Kent	1,500	
New Ark Play Association	1,200	
Scout Group 1st Walsall Wood	1,000	
SHAPE	2,000	
Shine a Light Childhood Support	1,200	
St Mary's Eaton Socon	800	
Street Teams	1,200	
The Birmingham Boys' & Girls' Union	2,000	
The James Brindley Foundation	1,000	
The Nene Valley Care Trust	1,000	
The Shelford and Stapleford Youth Initiative	1,200	
The Way Wolverhampton Youth Zone	1,000	
The Worth Foundation Ltd	2,000	
Tiny Tim's Children's Centre	1,500	
WATCH	2,000	
West Midlands Quaker Peace Education Project	1,500	<u>34,700</u>

6 Grants and Donations

	<u>2025</u>	<u>2025</u>
	<u>£</u>	<u>£</u>
<u>Care and Social Welfare</u>		
21together	1,000	
AbbeyPeople	2,000	
Acacia Family Support	2,000	
Ashford and Tenterden Umbrella	1,100	
Ashford Mediation Service	2,000	
Bethel Heath and Healing Network	2,000	
BIRCH	1,100	
Birmingham Care Group	1,200	
Birmingham Centre for Arts Therapies	2,000	
Birmingham Churches Together - Restore	2,200	
Bright Shadow	1,500	
BUDS	2,500	
Cambridge Aid	2,000	
Cambridge Re-Use	1,000	
Canon Street Memorial Baptist Church	1,500	
Carrs Lane Counselling Centre Ltd	2,000	
Citizens Advise Bureau, Peterborough	1,500	
Cogwheel Counselling	1,500	
Coundon Care Seniors' Club	1,800	
Curse Bereavement Care - Cambridge, Fenland & Utti	1,000	
Curse Bereavement Care - Sandwell & Walsall	1,000	
Edward Trust	1,200	
Elayos	1,000	
Emmaus (Dover)	1,000	
Gilgal Birmingham	2,000	
Home from Hospital Care	1,000	
Home-Start - Birmingham North West	2,000	
Home-Start - Birmingham South	2,000	
Home-Start - Birmingham Tameside	2,000	
Home-Start - Cambridgeshire	1,500	
Home-Start - Royston & South Cambridgeshire	2,000	
Maidstone Churches Winter Shelter	1,500	
MHA Communities South&West Birmingham	1,500	
Napier Friends	1,500	
Narthex Sparkhill	2,500	
Over Day Centre	1,000	
Rising Sun Domestic Violence and Abuse Service	2,000	
Ryders Green Methodist Day Centre	2,000	
Saathi House	2,000	
Saint Mark's Community Hub	1,500	
Samaritans Birmingham	1,500	
Sandwell Homeless and Resettlement Project	2,000	
Sheppey Matters	2,000	
Smethwick Church Action Network	1,500	
Something in Kent	1,000	
Spitfire Advice and Support Services	2,500	
St Anne's Hostel	2,000	
Support Futures	1,000	
Swale Community Care Project	1,000	

6 Grants and Donations

	<u>2025</u> <u>£</u>	<u>2025</u> <u>£</u>
<u>Care and Social Welfare</u>		
Thanet Community Development Trust	2,500	
The Counselling Centre	1,000	
The Light House	1,500	
The Lily Mae Foundation	1,000	
The Recovery Foundation	1,000	
The Red Hen Project	2,000	
Trueman Enterprise Narrowboat Trust	1,000	
West Midlands Anti Slavery Network	1,000	
Westraven Community Café & Garden Centre	1,500	<u>92,100</u>
<u>Disability</u>		
Better Pathways	1,500	
Birmingham Disability Resource Centre	1,000	
Special Olympics, City of Birmingham	1,000	
Touchbase Care	2,000	<u>5,500</u>
<u>Education and Training</u>		
Building 4 Hope	2,000	<u>2,000</u>
<u>Personal and Community Empowerment</u>		
ecobirmingham	2,000	
Samphire	1,500	
Sew Positive	2,000	
Solihull Moors Foundation	1,000	
St James Church	1,000	
The Dorothy Parkes Centre	1,500	
The Sheppey Hall Trust	1,000	
Wildlife Trust Birmingham & Black Country	2,000	
Yemeni Community Association	1,000	<u>13,000</u>
Total Donations		<u>231,200</u>