

THE COOKS CHARITY

England & Wales · Charity number 297913

Details

Other names	"THE COOKS" CHARITY
Status	Registered
Legal form	Other
Registered	1987-11-16
Register	View on the Charity Commission register

Contact

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Activities

Objects: THE ADVANCEMENT OF THE EDUCATION AND THE GENERAL WELFARE OF PERSONS WHO ARE IN ANY WAY ASSOCIATED WITH THE CATERING TRADE. THE SUPPORT OF ANY CHARITABLE PURPOSE CONNECTED WITH THE CITY OF LONDON

Activities: The advancement of the education and the general welfare of persons who are in any way associated with the catering trade and the support of any charitable purpose connected with the City of London

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£274,362	£251,348	-	-
2024-06-30	£277,699	£239,895	-	-
2023-06-30	£292,857	£236,778	-	-
2022-06-30	£305,766	£230,782	-	-
2021-06-30	£269,975	£298,590	-	-

Trustees

Name	Role	Appointed
COMMODORE DAVID ANDREW HARRY MCGREGOR SMITH CBE		2016-01-01
Oliver HW Goodinge		2013-10-29
Paul Vivian Budd OBE		2021-07-21
Peter Andrew Philip Wright		2015-01-13
Simon John Fooks		2021-05-19

THE COOKS CHARITY

England & Wales - Charity number 297913

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 30 June 2025
for
THE COOKS CHARITY**

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

THE COOKS CHARITY

**Contents of the Financial Statements
for the Year Ended 30 June 2025**

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THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2025

The trustees present their report with the financial statements of the charity for the year ended 30 June 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

a. Policies and objectives

The fundamental objects of the Charity are the advancement of the education and the general welfare of persons who are in any way associated with the catering trade; the support of any charitable purpose connected with the City of London; and the relief of members of the Worshipful Company of Cooks of London and their relatives in financial hardship.

In assessing applications for grants, awards or donations, which must fall within the Charity's objects, the Trustees have adopted a Grant-giving Policy as reviewed on 16 January 2025. The Policy is by way of guidance on grant-giving and both reflected the previous current practice and identified future principal priorities. It is two-tiered: highlighting the Four Pillars behind the objects of the Charity and Twelve Principles in applying the Pillars. They are:

Four Pillars

- A.1 Craft - the advancement of education of and A.2 the general welfare of professional chefs/cooks and those training to become professional chefs/cooks;
- B. City - any charitable purpose (with a preference for food-related projects) connected with the City of London;
- C. Company - the welfare of WCC members and their families;
- D, Elizabeth Fund - small one-off grants to deserving City and City Fringe (i.e. neighbouring boroughs to the City of London) food-related and/or cooking projects or good causes.

Twelve Principles

1. To follow the objects in the 15th October 1987 Declaration of Trust;
2. To consider the primary focus of grant-giving to be the education of professional chefs and future professional chefs, normally in London, to include the former homeless, prisoner and veteran communities;
3. To promote an education continuum of the craft skill of cookery from primary school to secondary school and specialist cookery college learning and/or apprenticeship and tertiary education/research;
4. To promote as a secondary focus the welfare of professional chefs, potential professional chefs and ex-professional chefs, normally in London (but not normally front-of-house and other kitchen staff), so that there will always be some of the regular fund within Pillar A dedicated to professional chef welfare;
5. To promote as a secondary focus Pillar B (any charitable purpose associated with the City of London) to include beneficiaries from the City Fringe;
6. Normally to have a minimum of three and up to five core beneficiaries representing around 50% of the annual regular grant fund but normally to commit only to grants for a one-year period (and no longer than three years) whilst establishing medium and longer term relationships with core (and other) beneficiaries,
7. Trustees will provide to the Trustees' Advisory Panel annually a regular fund budget to be calculated to include the donations (if any) from the WCC, WCC members, fund-raising events and investment income (after application of the Charity's Reserves Policy) to award grants in Pillars A and B. Trustees will agree such grants following recommendations from the Trustees' Advisory Panel. Grants in Pillars C and D will be made by the Trustees only
8. To divide the total annual grants from the regular fund so that the majority financially will be always made from Pillar A and there will always be at least one grant from Pillar B, Funds for Pillar C will be made available when required and other than in exceptional circumstances, will not normally be more than £1,000 per beneficiary. Pillar D has its own dedicated fund.
9. Only exceptionally to apply grants from the regular fund to kitchen refurbishment, food charities, community kitchens, nutritional projects and non-craft cookery classes;
10. Normally to commit no more than 20% of the annual total grants to any single beneficiary;
11. To require beneficiaries to be accountable to The Cooks Charity by regular impact reports and confirmation of the use of the grant made and to reference grants on appropriate publications and websites;
12. To be transparent to benefactors by providing regular reports, in newsletters and other publications as well as the Annual Report and Accounts.

A core ongoing initiative in Pillars A or B is regarded as one where the annual grant is approximately £15,000 or more.

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2025

All applications are assessed on merit and qualifying applications which are received with the support of a WCC member are generally investigated. When making awards to individuals, the Trustees are required to take into account the financial means of proposed beneficiaries and where relevant, their parents or guardians.

Whilst there are no geographical limits on the Charity acting in areas connected with the catering trade (Pillar A (Craft)), the Trustees consider that, unless there are exceptional circumstances, the beneficiary should normally be in the London area and reasonably accessible to being visited by a member of the Trustees' Advisory Panel. It is established practice for the Charity to commit to pay a main ongoing initiative (and certain other Pillar A and B beneficiaries) a set sum, (subject to the Trustees' approval as to how the money is spent), with an annual application and to visit each a Pillar A or B beneficiary at least once a year to view progress and require regular written impact reports to the Trustees' Advisory Panel to ensure that grants made are being spent in accordance with the Panel's wishes. Ongoing initiatives are monitored by at least one member of the Trustees' Advisory Panel and, normally, representatives from three larger or new beneficiaries deliver presentations on achievement and performance to the Trustees' Advisory Panel at their April meeting. Consistent with this practice, presentations were given in person on 9 April 2025 by representatives of The Clink Charity, Beyond Food Foundation and Hospitality Action. Some grants made are single payments for a specific project and it is made clear to the beneficiary that this is a one-off obligation at the time of the grant. A Pillar C (Company) grant is usually a single hardship payment for the welfare of WCC members (or their families).

On 24 January 2023, the Trustees established the Pillar D (Elizabeth Fund) in memory of the late HM Queen Elizabeth II, with the aim of the fund being to provide small one-off grants to deserving food-related and/or cooking projects or good causes which would not otherwise be supported by the Charity's normal annual grant-giving. Qualifying projects must be located within the City or the City Fringe (neighbouring boroughs to the City of London). The Trustees will usually make Pillar D (Elizabeth Fund) grants of £1,000 or less and be more flexible than the main fund.

No WCC member, under any circumstances, is empowered to indicate that the Charity will make a grant, unless it has been authorised by the Trustees. Normally, before a grant can be considered, the Charity will have received a written application which will then be discussed by the Trustees' Advisory Panel with the Panel's recommendations being reviewed by Trustees for final approval. Such applications should normally be submitted to the Clerk at least seven days prior to the meeting.

Those requests for funding which fall outside the scope of Charity's governing document, but which the Trustees' Advisory Panel believe should be considered for support, are referred to the WCC Court with a recommendation that a grant should be considered from WCC funds.

The Charity has no employees, and none of the Trustees received or obtained any remuneration as a Trustee or other financial benefit for the year, directly or indirectly from the Charity's funds. From time to time, Trustees receive certain modest out-of-pocket expenses as Trustees, which are normally reimbursed by the WCC rather than the Charity.

The Trustees would like to record their thanks to the members of the Trustees' Advisory Panel for the considerable amount of time devoted voluntarily to participating at panel meetings, to the assessment of applications for grants, for liaising with beneficiaries and for monitoring beneficiary projects.

b. Main activities undertaken to further the Charity's purposes for the public benefit

In setting objectives and planning for activities, the Trustees have referred to the Charity Commission's general guidance on public benefit, including the guidance "Public Benefit: running a charity (PB2)" when reviewing the aims and objectives and planning future activities. In view of the relatively small number of donations, the practice of including a list of grants given (pages 7 to 8) is continued so as to illustrate the breadth of public benefit derived from the Charity's activities.

Whilst some of the initiatives are of a local nature in the London area, the Trustees do not consider this to be an unreasonable geographical restriction and those in poverty are not excluded from benefit. The Trustees do not consider there are significant private benefits received by those who are not direct beneficiaries of the recipient's activities or that any detriment or harm is caused.

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

a, Main achievements of the Charity

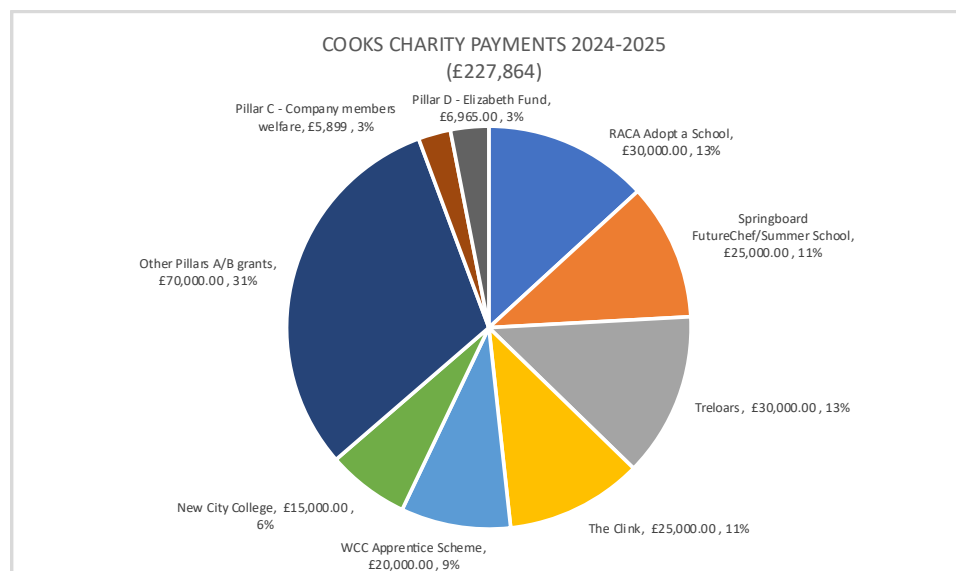
The Charity has been able to continue its ongoing Pillars A (Craft) and B (City) initiatives, as well as making several one-off grants, including under Pillar C (Company hardship) and Pillar D (The Elizabeth Fund). In the 2024-25 year there were two Pillar C grants.

A summary of grants paid is set out on pages 7 to 8. Details of the activities undertaken by the beneficiaries follows an overview of the Charity's grant-giving in the year.

b. Overview of grants

The Trustees have been pleased to be able to maintain donations this year at a substantially similar level of funding to the previous year. Although the majority of the donated funds derive from investment income, maintaining this level of funding would not have been possible without the generous donations from the WCC members.

The Trustees currently have five main ongoing initiatives, namely the WCC flagship apprenticeship programme at Westminster Capital City College, Royal Academy of Culinary Arts (RACA) Adopt a School Trust, Springboard FutureChef, Treloar's School and New City College in Hackney. The Trustees have been able to maintain substantial grants to those charities and at the same time ensuring no one beneficiary has received more than 14% (within the 20% limit set by the Trustees) of the overall grants for the year. RACA Adopt a School Trust (£30,000, 13%), Treloar's Trust (£30,000, 13%), The Clink Charity (£25,000, 11%) and Springboard (£25,000, 11%) represent the four most significant grants made by the Charity this year.



In 2024-25, 75% grants related to Pillar A (Craft education and welfare), 19% to Pillar B (City charitable purposes), 3% to Pillar C (Company hardship) and 3% to Pillar D (The Elizabeth Fund).

c. Specific grants awarded and impact

Pillar A - Craft - Chef education

The Charity has continued to support chefs interacting with primary schools regarding food education through helping to fund demonstrator chefs at RACA's Adopt a School Trust (£30,000). Adopt A School Chefs deliver a food education programme in primary schools across the country, which encourages children to enjoy an enthusiasm for food, cooking, food provenance and sustainability and an insight into the hospitality industry.

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2025

"Your funding makes a direct contribution to the work of our small but dedicated team who together manage all aspects of the programme including school liaison, chef and volunteer coordination, safeguarding, communications, monitoring and evaluation and delivery planning... it enables us to connect our chefs and hospitality professionals to schools where they are most needed and to continue advocating for better food education in the UK... by giving children the practical skills, knowledge and confidence to make healthier choices while also opening their eyes to the world of food, farming and hospitality. Through your continued support, children not only learn to cook but also gain insights into possible new careers and develop life skills. We are proud that our team of professional and volunteer chefs delivered over 400 food education sessions during the last academic year, reaching more than 15,000 children nationwide."

Adopt a School Activity Update October 2025

The Charity has also maintained its longstanding support for the education of potential chefs through the Springboard FutureChef (£20,000) annual competition for secondary school pupils. In 2024-25 12,463 students participated in FutureChef activities. Of these, 6,869 students participated in the FutureChef competition, 5,594 were FutureChef Juniors and 2,606 young people from 76 schools registered for the Bake Off competition. 287 industry chefs supported programme delivery across 12 regions. The Culinary Careers Sessions involved a total of 6,804 students across 152 schools signed up to the four themed digital sessions and 1,797 FutureChef school leavers in 2024 moved into a career destination in hospitality.

In addition, the Charity maintained its support for Springboard's Summer School (£5,000), now rebranded Summer Kickstart, an initiative for young people to bridge the gap between the FutureChef competition and employment in the hospitality industry. Participants in London earned qualifications in Health and Safety, Food Hygiene, and Customer Service, alongside engaging in CV-building workshops, mock interviews, team-building activities, and industry visits. The programme also included a tailored work placement week. All participants progressed into employment or further study, with over 90% reporting the experience as valuable for their career development.

The Cooks Charity has continued its support to the WCC apprenticeship (£20,000) programme administered through Westminster Capital City College (formerly Westminster Kingsway College), providing an enhanced learning experience for young trainee chefs. WCC uses its contacts in the industry and in the City of London to help find the best possible employers. They spend one day a week at college and four days working for an employer, learning and practising new skills in the workplace. Apprentices who successfully complete both Level 2 and Level 3 are generally invited to join the WCC as Apprentice Cooks, whereupon they will be assigned a mentor (their 'Apprentice Master') from WCC members. This year, 14 apprentices were sponsored through to City & Guilds Trailblazer qualifications in Professional Cookery: 12 commenced at Level 2 (commis chef), of whom 9 have completed the course and are undergoing End Point Assessment. Additionally, two trainee chefs commenced at Level 3 (chef de partie) and both have now graduated.

New City College in Hackney provides a unique opportunity on its Level 2 Culinary Skills: Professional Chef course to students from the most deprived areas in London. The majority of students come from homes that struggle with meeting daily living costs. The Charity's grant (£15,000) continues to enable the College to offer students from low income families the chance to attend the catering school without the worry of having to find the extra money for uniforms, trips and professional equipment. Other opportunities include educational trips to local food markets and restaurants and the chance to compete successfully at the highest levels.

With the unprecedented demand for staff in the hospitality industry, particularly in kitchens, the Trustees continued to support job opportunities and training for the ex-homeless, ex-prisoner and veteran communities through Only a Pavement Away (OAPA), The Clink Charity and No Going Back. Only a Pavement Away is a charity that provides pathways and supports people out of homelessness and crime into purposeful employment within the hospitality industry, the Charity granted OAPA £10,000 for its Passport 2 Employment 5-day immersive programme to give 12 candidates skills and confidence to start a career in hospitality and run 4 times a year. During the funding period OAPA delivered 4 programmes at various host employers: Hilton London Metropole, Double Tree Tower of London, The Conrad St James and Brasserie Zedel. A total of 32 candidates attended, with 16 (50%) now working in hospitality roles. From the August 2024 programme hosted at the Hilton Metropole all six candidates were offered jobs. The Clink Charity (£25,000) has a principal aim to reduce re-offending by training people in prison to gain new skills and qualifications in catering and horticulture and rehabilitating by supporting them as Clink graduates and helping them to secure employment and accommodation upon release. According to the Justice Data Lab report, prisoners are 49.6% less likely to re-offend by entering The Clink's training programmes. The Cooks Charity again made a £20,000 grant, this year to support the employment costs of a relief chef who has worked across the Clink training operations in London allowing a measurable effect on training, employment and rehabilitation outcomes. In addition, the Charity participated in the Big Give pledge so that an additional grant of £5,000 for chef training was matched by the Big Give resulting in the Clink Charity receiving £10,000. The money raised contributed towards the costs of the second patisserie chef trainer in The Clink Bakery which has qualified 4 pâtissiers this year.

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2025

No Going Back (£5,000) is a charity created to support prison leavers into employment and explore creative ways of reducing re-offending. 42 Livery Companies have supported the delivery and development to date. Over the last 5 years, NGB have supported over 2,200 people along their rehabilitation journey and around 350 have been supported into quality employment with only 4% of the people supported to date having re-offended. £5,000 secured the costs of one participant.

"One of our participants - now an NGB Ambassador - secured work as a chef... He has been really successful in post, continues to work there and has now been promoted to head chef."

No Going Back letter 22 April 2025

Beyond Food Foundation (BFF) (£9,500) is a charity in Southwark that helps those who had been homeless, ex-prisoners and refugees realise a career in hospitality and provides them with pastoral and administrative support. A further grant of £9,500 (including match-funding by City & Guilds) funds the training in the BFF's FreshLife programme of 5 trainees over 3 weeks with continued support provided beyond the training. The programme is structured to swiftly build work readiness, remove individual barriers to employment, and reduce life's chaotic influences, propelling them towards independence.

The Felix Project (£1,500) is a food distribution charity, part of the Fareshare network, preparing and delivering around 4,000 meals a day in London. The project employs chefs and is linked to a Level 2 traineeship. In 2023-24 a small grant of £1,500 was made to provide chefs' whites and knives but this year a more substantial grant (£10,000) (including match-funding by City & Guilds) was made to the Felix Kitchen Employability Programme, helping to support 4 Commis Chef Apprentices and two trainees. The Kitchen Employability Programme is designed for individuals aged 18-25 from NEET and disadvantaged backgrounds, aiming to enhance their job readiness by improving their skills, confidence, and overall employability. The programme includes nationally accredited training, practical lessons and kitchen experience, alongside taking part in internal and external cooking events.

"The main goal of the programme is for the apprentices to complete their Commis Chef qualification and secure full-time ongoing employment. In addition, due to the nature of the participants and their past difficulties there will also be a real focus on developing confidence, self-worth and the promotion of positive mental health."

Mike Ward, Head of Trusts The Felix Project 2025 End of Grant Report

Chefs in Schools runs school chef training programmes in Southwark, Hackney and Brent. Its vision is about educating and empowering school chefs and kitchen teams to improve the quality of school food while engaging, inspiring and educating young people to build a lifelong love of nutritious food. The Cooks Charity had previously supported the Chefs in Schools' Chef Educator programme and made a new grant of £10,000 this year. It costs £12,000 to run one training cohort on the Programme, involving up to 10 participating chefs.

"Since the Cooks Charity's generous support of our organisation we have scaled up our School Chef Educator programme, training 125 chefs in the last two years, upskilling school kitchen teams to cook nourishing food from scratch, reduce food waste and educate children about food."

"This should be a permanent training for all cooks that work in schools." School Chef Educator Programme Graduate (2024)

Chefs in Schools Report June 2025

Pillar A - Craft - Chef welfare

The Trustees have also been keen to support the general welfare of chefs and made a grant to Hospitality Action (HA) (£10,000), the UK hospitality industry's principal benevolent charity, offering lifelines to people who work or have worked in hospitality and find themselves in difficulty or crisis. £10,000 supports 10-15 chefs in Greater London and the South-East with a cost of living grant of £500, including practical advice and support from HA's experienced case workers.

"£29,736 was spent specifically by HA on chefs in Greater London and the South-East, up from £12,934 in 2023. This funding was made possible through the generous contribution from The Cooks Charity in August 2024."

Hospitality Action Report May 2025

"The people who approach us are struggling to negotiate the cost of living squeeze, and the loss of jobs or working hours. Most are in debt or arrears; many report a deleterious effect on their mental health."

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2025

'I landed a new job as chef at a beautiful hotel and spa. I am really excited about this next part of my life. Thank you from the bottom of my heart for all that you do, I would recommend this charity (HA) to any hospitality worker who, like me, is struggling.'

Hospitality Action Report September 2025

The Burnt Chef Project CIC (£10,000) is a registered global non-profit social enterprise which challenges mental health stigma whilst educating and supporting individuals and businesses within the hospitality ecosystem. In the last 3 years, it has trained more than 3,700 students on mental health awareness for free, trained nearly 200 global ambassadors and facilitated the completion of over 20,500 health and wellbeing modules by hospitality professionals worldwide. The Cooks Charity provided a £10,000 grant for the expansion of E-learning modules for resilience and mental health awareness to a further 110 colleges.

"I think these resources are invaluable for students as well as staff. They cover a wide range of subjects and help prepare the students for the real world. We need to look after future hospitality staff, and this can be done by empowering the students to be more aware of their own and others' mental health, thus creating a better work and study environment."

Simon Hart, Lecturer, South Hampshire College Group per The Burnt Chef Project email 29 May 2024

Pillar B - The City

Charitable connections with the City of London are also a key object of the Charity and the Trustees are pleased to maintain a strong relationship with the nutritional team at Treloar's School in Alton, Hampshire. Treloar's School is a charity committed to a world where young, severely disabled people can take control of their lives and reach their full potential. All 170 students contend with the most complex physical disabilities and a significant number also have a range of learning difficulties. The Cooks Charity has supported Treloar's for over 25 years and this year provide £30,000 towards dietetic services, allowing students to have the right nutrition, prepared to a consistency that is both appetising to the eye but also meeting their dietary needs.

"It is almost impossible to quantify just how valuable the grants from the The Cooks Charity are, not just for our students at Treloar's but also for Treloar's dietetic team - enabling them to directly influence, coach and upskill future dietitians to be more aware and better meet the needs of people with complex dietary needs and neurodisabilities in the community, hospitals, GP clinics and care homes. Thank you for making their world a better place.

Treloar's Donation Report 2024 to 2025

"Your grant will fund incremental dietetic services at Treloar's, allowing us to continue to champion the benefits of different dietary choices whilst supporting the dietary needs of our 171 students to achieve better results in education and life skills. The support from the Cooks Charity has led to a recognised step change in societal attitude to blended diet. We now have 70 students on a tube-fed dietary regime at Treloar's. Your funding remains invaluable today as it has been over the last twenty years."

Nicola Doran
Livery Relationship Manager
Treloar's Letter 10 June 2025

The Charity as part of its commitment to academic studies relating to food policy, has supported from the outset in 2012 City St. George's, University of London Centre for Food Policy's annual City Food Policy Symposium. This Symposium offers a unique opportunity to bring together academics, practitioners, students, government policymakers, advocacy organisations, charitable groups and industry representatives from across the food system. This forum prompts discussion and interdisciplinary integration on a topical issue affecting the food system. Through plenary talks, panel discussions and interactive workshops delegates identify practical solutions and follow-up actions. The Charity contributed towards certain hosting costs, in particular, a summary report which is produced following each Symposium which outlines the discussion highlights and policy recommendations. The aim of the 2025 Food Policy Symposium (£9,000 grant) was to reinvigorate the topic of cooking and the art of cooking for food systems transformation. It brought together 40 speakers and over 200 delegates to explore the opportunities provided by professional cookery for generating sustainable and equitable food system transformation. Chefs can play a key role in providing freshly cooked, sustainable meals for the population. In addition to the Symposium report, outcomes from the 2025 Food Policy Symposium include an academic paper exploring existing career and training pathways for professional cookery and their associated policies, a policy brief highlighting key recommendations, and a Community of Practice made up of diverse stakeholders to coordinate action and advance thinking in the area.

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2025

The Charity's contributed for the third year in succession (£5,000) to the Livery Food initiative appeal for City Harvest. This represented a collaboration of 61 Livery Companies and Livery Charities. City Harvest has secured a 2,164-square-foot site at New Covent Garden Market (NCGM), Nine Elms, including a chiller with 24 pallet spaces and a dry area, to serve as its third distribution centre. The site will rescue nutritious food from the market traders, which will then be delivered directly to the charity's community partners. This location will give City Harvest access to surplus healthy food that was unavailable before. Over its first year, the site will deliver 900,000 meals to people in need. In common with other livery charities, The Cooks Charity's grant of £5,000 went towards the £120,000 running costs of the distribution centre.

Pillar D - The Elizabeth Fund

The Trustees made eight grants from the Elizabeth Fund, five of £1,000 and the others ranging from £475 to £990.

Heritage Charity London (£1,000). The Food for All Workshop (1 August to 1 September 2024) aims to provide support to young children and families, particularly those who are disadvantaged or disabled, by offering access to high-quality, low-cost food preparation and lunches.

St Luke's 'Budget Bites' (£990) operates community cookery classes teaching essential cookery skills to prepare affordable meals to disadvantaged residents living in south Islington whose lives have been further impacted by the cost-of-living crisis.

Community Hub 'Food for Thought' (£1,000) in Hackney is a transformative project dedicated to empowering impoverished, single mothers. Once a week, for 16 weeks, 45 single mothers, with dependent children, gather in the Hub's community kitchen, in groups of 15, to prepare a warm and wholesome meal for themselves and 2 children.

Soup Kitchen (£1,500) is a Westminster-based charity, which provides support to the homeless, elderly, lonely and vulnerable by offering free nutritious meals. The grant (£1,000 from Pillar A and £500 from The Elizabeth Fund - Pillar D) helped purchase a new refrigerator, which will enhance their kitchen's efficiency and allow them to store more food safely, thereby serving more vulnerable members of the community.

Treasured Moments (£1,000) is a cooking project in Hackney for elderly and disadvantaged people.

Hackney School of Food (£1,000) is a Hackney-based charity providing training and a grant was made for a full day for 15 trainers to upskill food and garden knowledge for educating children and young people about nutritious and balanced meals, food growing and seasonality.

Spring Community Hub (£1,000) received a grant to run 2 Southwark-based intergenerational cooking events in Rotherhithe.

Arachne Greek Cypriot Women's Group (£475) received a grant to run a 'Bin Less Save More' cooking workshop for 15 women in Islington.

e. Grants paid

Grants made for the year to 30 June 2025 ("2025") are detailed and compared to the year to 30 June 2024 ("2024") below:

	2025 £	2024 £
Pillar A - Craft		
Advancement of Education and General Welfare of Professional Cooks		
Royal Academy of Culinary Arts Chefs Adopt a School Trust*	30,000	30,000
The Springboard Charity - Schools FutureChef Competition*	20,000	23,000
The Springboard Charity - Summer School *	5,000	-
Capital City College WCC Apprentice Programme*	20,000	20,060
New City College Hackney*	15,000	15,000
The Clink Charity	25,000	25,000
Lakefield Training College (City & Guilds Matched Funding)	-	11,333
Crumbs Traineeship Project	-	10,000
The Burnt Chef Project	10,000	-
Beyond Food Foundation (City & Guilds Matched Funding)	10,000	9,500
Only A Pavement Away	10,000	9,000

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2025

Hospitality Action	10,000	5,000
The Felix Project (City & Guilds Matched Funding)	10,000	1,500
No Going Back	5,000	4,000
Soup Kitchen	1,000	-
Ceserani Scholarships	-	3,000
	<u>171,000</u>	<u>166,393</u>
Pillar B - City		
Any charitable purpose connected with the City of London		
Treloar Trust*	30,000	25,000
City Harvest	5,000	10,000
City University Food Policy Symposium	9,000	9,000
St Johns/St Pauls Schools Foodbank	-	2,000
	<u>44,000</u>	<u>46,000</u>
Pillar C - Company		
Welfare of WCC members and their families		
Individuals	<u>5,899</u>	<u>-</u>
	5,899	-
Pillar D - Elizabeth Fund		
Heritage Charity London	1,000	-
The Community Hub 'Food for Thought'	1,000	-
Treasured Moments	1,000	-
Hackney School of Food	1,000	-
Spring Community Hub	1,000	-
St Luke's Parochial Trust	990	-
Soup Kitchen	500	-
Arachne Women's Support	475	-
St John's/St Paul's Primary schools	-	2,000
Fair Shot Café	-	1,000
InCommon	-	1,000
Portland Street Cookery School	-	1,000
Miracles The Charity	-	1,000
Refugee Community Kitchen	-	1,000
Maggie's	-	500
	<u>6,965</u>	<u>7,500</u>
Total grants awarded	<u>227,864</u>	<u>219,893</u>

*denotes a main ongoing initiative

City & Guilds matched funding is a scheme where City and Guilds match a grant given by The Cooks Charity for the advancement of education and where City and Guilds qualifications are awarded.

All donations were paid from unrestricted funds for both the years ended 30 June 2025 and 30 June 2024, except for £10,000 (2024: £5,667) which were paid from City & Guilds Matched Funding.

Investment performance

The investment policy is to aim for safe long-term growth, commensurate with planned spending needs from time to time, and the investment managers have completed these aims within current market conditions.

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2025

FINANCIAL REVIEW

Financial review (including reserves policy)

The endowment fund, which has been built up over the years out of donations from The Worshipful Company of Cooks of London, has been designated 'The Cooks Endowment'.

The Trustees have continued the policy of regarding the income arising from the investments representing endowment funds as available to be expended in accordance with the Charity's objectives. Income from the investments representing the Cooks Endowment is unrestricted as to its use.

In 2024-25, donations received, most of which were from WCC members, amounted to £27,506 and investment income and interest receivable amounted to £246,856. After making charitable grants of £230,405 and covering operating costs, there was a surplus of unrestricted funds for the year of £23,014. This surplus was transferred to the Expendable Endowment Fund.

According to the Cazenove report at the Trustees meeting held on 10 June 2025, the portfolio stood at c.£6.2 million with 74% in equities and included the Sterling Liquidity Fund of c.£168,000. This represented a medium to high level risk investment approach which aligned with many other charities. The Sterling Liquidity Fund was currently returning 4.3% (loosely connected to the Bank of England base rate) and was invested with JP Morgan and Blackrock, both Triple A-rated by Fitch and Standard & Poor. The markets remained volatile but should retain neutral growth. Interest rates were expected to come down by c.1% this year.

The balance of the Charity's investments carried forward as at 30 June 2025 was £6.306 million, compared with £5.955 million as at 30 June 2024. The majority of these funds are invested in the Cazenove Charity Multi-Asset Fund but £181,032 is invested through Cazenove equally in two sterling liquidity funds managed by JP Morgan and Blackrock to allow a better return than banks could offer and to diversify the portfolio.

The Trustees have taken the view that the predominant part of any receipts from the WCC and other sources would be regarded as endowed funds unless specifically directed as being restricted funds by the donor, and the income arising from the investments representing these funds should be regarded as unrestricted funds.

The Trustees review the level of both capital investments and planned income annually to ensure that their value is maintained at a sufficient level, in real terms, both to protect and, where possible, grow the capital value and the annual level of benevolent grants, taking into account annual inflation and other factors. With the current volatility of markets and inflationary pressures and noting that future donations from the WCC will be significantly reduced due to the reduction of WCC's own income, the Trustees continue to keep this policy under review.

The Trustees review the financial position of the Charity at each Trustee meeting and reviewed the Charity's grant-giving strategy on 16 January 2025. The Trustees set a grant-giving budget in June each year, which they communicate to the Trustees' Advisory Panel and seek recommendations from the Panel for the award of specific grants under Pillars A (Craft and chef welfare) and B (City).

Following the unanimous adoption of recommendations of a Financial Working Group of the Charity on 4 April 2024, a draft Financial Policy was adopted by the Trustees at a meeting on 15th October 2024, including annexes on Anti-Bribery, Donations, Expenditure Limits and Authorities, and Hospitality. A number of financial control processes had already been changed following the 4 April 2024 Trustees' meeting and the Hospitality Register on gifts and entertainment received became effective on 1 July 2024.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

FUTURE PLANS

The Trustees have decided that the total sum available for disbursement as habitual grants from Pillars A, B and C, for the year ending 30 June 2026, will be £193,000. In addition, £10,000 is available for City & Guilds Matched Funding under Pillar A and £8,035 is available from The Elizabeth Fund under Pillar D.

As at 30 June 2025, the Trustees' Advisory Panel had recommended grants totalling £187,250 for the year ended 30 June 2026 for consideration by the Trustees.

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Cooks Charity is an unincorporated charity, registered number 297913, constituted and governed by a Declaration of Trust dated 15 October 1987 ("the governing document"). The Charity was established by the WCC as a way of directing most of its charitable giving to a variety of good works associated with the catering trade or the City of London.

Recruitment and appointment of new Trustees

The power of appointing new Trustees is vested in the Court of Assistants of the WCC and if and whenever the number of Trustees is less than three, then one or more new Trustees have to be appointed to bring the number up to three at least. Since 2016, it has been the practice of the Charity to operate with five Trustees.

Organisational structure

The Trustees have reviewed the Charity Commission Guidance for Charities with a Connection to a Non-Charity published on 29th March 2019 and given the association with the WCC as founder, appointer of trustees, principal benefactor and provider of certain services to the Charity, have noted this connection in the Charity's Risk Register.

The Chair of Trustees is responsible for the induction of any new Trustee, which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity. A new Trustee would receive a copy of the previous year's Annual Report and Accounts and a copy of the Charity Commission 'The Essential Trustee - What You Need to Know', the governing document, the various Policies, the risk register and recent Minutes of Trustee meetings. A new Trustee with no previous experience would be encouraged to attend one of the many publicly available charity conferences. This induction process was last followed in 2021 when two new Trustees were appointed.

The Charity is administered by the Trustees and the Clerk to the Trustees with the assistance of the Trustees' Advisory Panel elected annually by the Court of Assistants of the WCC and providing the Trustees with recommendations regarding specific grant-giving.

The Charity has adopted and operates according to a number of policies; namely, Conflicts of Interest, Safeguarding, Investment, Reserves, Data Privacy and Grant-Giving, which are each reviewed at least annually by the Trustees. During this year, in accordance with the Charity's Conflict of Interest Policy, the Trustees were routinely asked to declare at each Trustees' or TAP Meeting any conflicts of interest. All Trustees declared they were members of the WCC Court and the Clerk to the Trustees declared he was the Clerk of, and paid by, the WCC. In addition, David Smith declared he was appointed an Honorary Fellow of Westminster Kingsway College and a member of the Steering Group (but not a Trustee) of the No Going Back charity; and Simon Fooks declared he was a RACA member but held no official role.

Meetings of the Trustees are required to be held at least four times a year. The Trustees met four times: on 15 October 2024, 16 January, 3 April (all by videoconference) and 10 June 2025 (in person). The Trustees' Advisory Panel met four times (twice in person and twice by videoconference) on 24 October 2024, 28 January, 9 April and 25 June 2025. The Trustees have determined that meetings held virtually by videoconference, including those where only some participants join virtually, constitute formal meetings and are to be recorded in the Minute book as such.

In addition to the Trustees, other WCC members who constituted the Trustees' Advisory Panel were: The Master, The Second Master, the Late Master, the Father of the Company, The Assistant Hon. Treasurer, four Past Masters, one Assistant, two Liverymen, two Freemen and one Honorary Freeman.

In accordance with the discretionary powers given in its governing document, the Charity has delegated the day-to-day management of its investment portfolio to professional investment managers who work closely with the Investment Committee of the WCC in determining investment selection. Following a formal review of several investment managers, Cazenove Capital Management were re-appointed in 2018. An informal review was conducted by the Investment Committee on behalf of the Trustees in 2025.

The Trustees are responsible for safeguarding the assets of the Charity and for ensuring that it is fully compliant with relevant regulations and best practice. They have reviewed the key risks to which the Charity is exposed, which are recorded in its Risk Register, together with operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustees are therefore of the view that there is a formal ongoing process for identifying, evaluating and managing the Charity's significant risks, that has been in place for the year ending 30 June 2025. This process and the Risk Register are regularly, at least annually, reviewed by the Trustees and was reviewed in full at the Trustees' meeting held on 16 January 2025. In addition, the Risk Register has been reviewed at the outset of all Trustees' meetings in the year.

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

297913

Principal address

Innholders' Hall
30 College Street
London
EC4R 2RH

Trustees

OHW Goodinge (Chair)	(appointed as a Trustee 18 September 2013)
PAP Wright	(appointed 2 February 2015)
DAHM Smith CBE	(appointed 3 May 2016)
SJ Fooks	(appointed 19 May 2021)
PV Budd OBE	(appointed 21 July 2021)

Auditors

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Bankers

HSBC Plc
49a Fishergate
Preston
PR1 8BH

Investment advisers

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AU

THE COOKS CHARITY

**Report of the Trustees
for the Year Ended 30 June 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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.

Approved by order of the board of trustees on 26th March 2026 and signed on its behalf by:



.....
OHW Goodinge (Chair) - Trustee

Opinion

We have audited the financial statements of The Cooks Charity (the 'charity') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of
The Cooks Charity**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations include the risk of management override.
- Our approach was to check that the income from donations and investments were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We also reviewed journal adjustments and unusual transactions for management override and considered the identification and disclosure of related party transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Knox Cropper LLP

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD
16 Apr 2026

Date:

THE COOKS CHARITY

**Statement of Financial Activities
for the Year Ended 30 June 2025**

	Notes	Unrestricted fund £	Restricted fund £	Endowment funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	17,506	10,000	-	27,506	29,553
Investment income	4	246,856	-	-	246,856	247,974
Other income		-	-	-	-	172
Total		<u>264,362</u>	<u>10,000</u>	<u>-</u>	<u>274,362</u>	<u>277,699</u>
EXPENDITURE ON						
Raising funds	5	10,943	-	-	10,943	10,243
Charitable activities						
Grant-making		<u>230,405</u>	<u>10,000</u>	<u>-</u>	<u>240,405</u>	<u>229,652</u>
Total		<u>241,348</u>	<u>10,000</u>	<u>-</u>	<u>251,348</u>	<u>239,895</u>
Net gains on investments		-	-	<u>188,125</u>	<u>188,125</u>	<u>420,977</u>
NET INCOME		23,014	-	188,125	211,139	458,781
Transfers between funds	13	<u>(23,014)</u>	<u>-</u>	<u>23,014</u>	<u>-</u>	<u>-</u>
Net movement in funds		-	-	211,139	211,139	458,781
RECONCILIATION OF FUNDS						
Total funds brought forward		-	333	6,085,954	6,086,287	5,627,506
TOTAL FUNDS CARRIED FORWARD		<u>-</u>	<u>333</u>	<u>6,297,093</u>	<u>6,297,426</u>	<u>6,086,287</u>

The notes form part of these financial statements

THE COOKS CHARITY

Balance Sheet
30 June 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	10	6,306,192	5,955,028
CURRENT ASSETS			
Cash at bank		5,134	143,882
CREDITORS			
Amounts falling due within one year	11	(13,900)	(12,623)
NET CURRENT ASSETS		<u>(8,766)</u>	<u>131,259</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,297,426</u>	<u>6,086,287</u>
NET ASSETS		<u>6,297,426</u>	<u>6,086,287</u>
FUNDS	13		
Restricted funds		333	333
Endowment funds		<u>6,297,093</u>	<u>6,085,954</u>
TOTAL FUNDS		<u>6,297,426</u>	<u>6,086,287</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26th March 2026 and were signed on its behalf by:



.....
OWH Goodinge (Chair) - Trustee

The notes form part of these financial statements

THE COOKS CHARITY

Notes to the Financial Statements for the Year Ended 30 June 2025

1. GENERAL INFORMATION

The Cooks Charity is an unincorporated charity registered in England and Wales, registered number 297913. The registered office is Innholders' Hall, 30 College Street, London EC4R 2RH.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn,

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised, the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Investment income is earned through holding assets for investment purposes, such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established. Investment income is taken into account when the income is receivable by the Charity.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

2. ACCOUNTING POLICIES - continued

Expenditure

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance, then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash bank and cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations from members of The Worshipful Company of Cooks of London	17,506	19,035
Legacies	-	8,518
City & Guilds matched funding	10,000	<u>2,000</u>
	<u>27,506</u>	<u>29,553</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	245,953	246,288
Deposit account interest	903	<u>1,686</u>
	<u>246,856</u>	<u>247,974</u>

THE COOKS CHARITY

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2025**

5. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Investment management fees	<u>10,943</u>	<u>10,243</u>

6. GRANTS PAYABLE

	2025	2024
	£	£
Grant-making	<u>227,864</u>	<u>219,893</u>

Full details of grant-making are shown in the Report of the Trustees.

7. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
	£	£	£
Grant-making	<u>524</u>	<u>12,017</u>	<u>12,541</u>

Support costs, included in the above, are as follows:

	2025	2024
	Grant-making	Total
	£	activities
	£	£
Bank charges	79	145
Subscriptions	445	304
Auditors' remuneration	12,017	9,160
Sundries	-	150
	<u>12,541</u>	<u>9,759</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the year ended 30 June 2024.

Trustees' expenses

There were no trustees' expenses paid by the Charity for the year ended 30 June 2025 nor for the year ended 30 June 2024 but from time to time modest expenses of the Trustees are paid by the Worshipful Company of Cooks.

THE COOKS CHARITY

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	27,553	2,000	-	29,553
Investment income	247,974	-	-	247,974
Other income	172	-	-	172
Total	<u>275,699</u>	<u>2,000</u>	<u>-</u>	<u>277,699</u>
EXPENDITURE ON				
Raising funds	10,243	-	-	10,243
Charitable activities				
Grant-making	223,985	5,667	-	229,652
Total	<u>234,228</u>	<u>5,667</u>	<u>-</u>	<u>239,895</u>
Net gains on investments	-	-	420,977	420,977
NET INCOME/(EXPENDITURE)	41,471	(3,667)	420,977	458,781
Transfers between funds	(41,471)	-	41,471	-
Net movement in funds	-	(3,667)	462,448	458,781
RECONCILIATION OF FUNDS				
Total funds brought forward				
As previously reported	-	-	5,584,672	5,584,672
Prior year adjustment	-	4,000	38,834	42,834
As restated	-	4,000	5,623,506	5,627,506
TOTAL FUNDS CARRIED FORWARD	<u>-</u>	<u>333</u>	<u>6,085,954</u>	<u>6,086,287</u>

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2024	5,955,028
Additions	190,088
Disposals	(75,000)
Revaluations	188,125
Exchange differences	47,951
At 30 June 2025	<u>6,306,192</u>
NET BOOK VALUE	
At 30 June 2025	<u>6,306,192</u>
At 30 June 2024	<u>5,955,028</u>

THE COOKS CHARITY

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

10. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

The balance at 30 June comprises the following:

	2025 £	2024 £
Investments	6,255,104	5,951,891
Cash	51,088	3,137
	<u>6,306,192</u>	<u>5,955,028</u>

The carrying amount of financial assets measured at fair value through income and expenditure within Investments is £5,951,891 (2024: £5,951,891).

Investments have a historic cost at 30 June 2025 of £4,754,151 (2024: £4,639,063).

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	<u>13,900</u>	<u>12,623</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	Endowment funds £	2025 Total funds £	2024 Total funds £
Investments	10,000	-	6,296,192	6,306,192	5,955,028
Current assets	3,900	333	901	5,134	143,882
Current liabilities	<u>(13,900)</u>	-	-	<u>(13,900)</u>	<u>(12,623)</u>
	<u>-</u>	<u>333</u>	<u>6,297,093</u>	<u>6,297,426</u>	<u>6,086,287</u>

13. MOVEMENT IN FUNDS

	At 1.7.24 £	Net movement in funds £	Transfers between funds £	At 30.6.25 £
Unrestricted funds				
General fund	-	23,014	(23,014)	-
Restricted funds				
City & Guilds Matched Funding	333	-	-	333
Endowment funds				
Cooks Permanent Endowment	5,312,749	188,125	-	5,500,874
Expendable Endowment	<u>773,205</u>	<u>-</u>	<u>23,014</u>	<u>796,219</u>
	<u>6,085,954</u>	<u>188,125</u>	<u>23,014</u>	<u>6,297,093</u>
TOTAL FUNDS	<u>6,086,287</u>	<u>211,139</u>	<u>-</u>	<u>6,297,426</u>

THE COOKS CHARITY

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	264,362	(241,348)	-	23,014
Restricted funds				
City & Guilds Matched Funding	10,000	(10,000)	-	-
Endowment funds				
Cooks Permanent Endowment	-	-	188,125	188,125
TOTAL FUNDS	<u>274,362</u>	<u>(251,348)</u>	<u>188,125</u>	<u>211,139</u>

Comparatives for movement in funds

	At 1.7.23 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 30.6.24 £
Unrestricted funds					
General fund	-	-	41,471	(41,471)	-
Restricted funds					
City & Guilds Matched Funding	-	4,000	(3,667)	-	333
Endowment funds					
Cooks Permanent Endowment	4,930,008	(38,236)	420,977	-	5,312,749
Expendable Endowment	654,664	77,070	-	41,471	773,205
	<u>5,584,672</u>	<u>38,834</u>	<u>420,977</u>	<u>41,471</u>	<u>6,085,954</u>
TOTAL FUNDS	<u>5,584,672</u>	<u>42,834</u>	<u>458,781</u>	<u>-</u>	<u>6,086,287</u>

THE COOKS CHARITY

Notes to the Financial Statements - continued for the Year Ended 30 June 2025

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	275,699	(234,228)	-	41,471
Restricted funds				
City & Guilds Matched Funding	2,000	(5,667)	-	(3,667)
Endowment funds				
Cooks Permanent Endowment	-	-	420,977	420,977
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>277,699</u>	<u>(239,895)</u>	<u>420,977</u>	<u>458,781</u>

14. RELATED PARTY DISCLOSURES

The Worshipful Company of Cooks in London is a related party, by virtue of its right to appoint the Charity's trustees, and supplying certain services to the Charity, as described in the Report of the Trustees.

During the year, the Charity received donations of £Nil (2024: £Nil) from the Worshipful Company of Cooks in London.

At the year end, no amounts were owed to or from the Worshipful Company of Cooks in London.

THE COOKS CHARITY

England & Wales - Charity number 297913

Accounts

REGISTERED CHARITY NUMBER: 297913

**Report of the Trustees and
Financial Statements for the Year Ended 30 June 2024
for
THE COOKS CHARITY**

**Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD**

THE COOKS CHARITY

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for the Year Ended 30 June 2024**

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THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2024

The Trustees present their annual report together with the financial statements of the Charity for the year ended 30 June 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice ("SORP") applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

a. Policies and objectives

The fundamental objects of the Charity are the advancement of the education and the general welfare of persons who are in any way associated with the catering trade; the support of any charitable purpose connected with the City of London; and the relief of poor members of the Worshipful Company of Cooks of London and their poor relatives.

In assessing applications for grants, awards or donations, which must fall within the Charity's objects, the Trustees adopted a Grant-giving Policy on 8 June 2023. The Policy is by way of guidance on grant-giving and both reflected the previous current practice and identified future principal priorities. It is two-tiered: highlighting the Four Pillars behind the objects of the Charity and Twelve Principles in applying the Pillars. They are:

Four Pillars

- A. Craft - the advancement of education and general welfare of professional chefs/cooks and those training to become professional chefs/cooks;
- B. City - any charitable purpose (with a preference for food-related projects) connected with the City of London;
- C. Company - the welfare of WCC members and their families;
- D. Elizabeth Fund - small one-off grants to deserving City and City Fringe (i.e. neighbouring boroughs to the City of London) food-related and/or cooking projects or good causes.

Twelve Principles

1. To follow the objects in the 15th October 1987 Declaration of Trust;
 2. To consider the primary focus of grant-giving to be the education of professional chefs and future professional chefs, normally in London, to include the former homeless, prisoner and veteran communities;
 3. To promote an education continuum of the craft skill of cookery from primary school to secondary school and specialist cookery college learning and/or apprenticeship and tertiary education/research;
 4. To promote as a secondary focus the welfare of professional chefs, potential professional chefs and ex-professional chefs, normally in London (but not normally front-of-house and other kitchen staff), so that there will always be some of the regular fund within Pillar A dedicated to professional chef welfare;
 5. To promote as a secondary focus Pillar B (any charitable purpose associated with the City of London) to include beneficiaries from the City Fringe;
 6. Normally to have a minimum of three and up to five core beneficiaries representing around 50% of the annual regular grant fund but normally to commit only to grants for a one-year period (and no longer than three years) whilst establishing medium and longer term relationships with core (and other) beneficiaries;
 7. Trustees will provide to the Trustees' Advisory Panel annually a regular fund budget to be calculated to include all donations from the WCC, WCC members, fund-raising events and investment income (after application of the Charity's Reserves Policy) to award grants in Pillars A and B. Trustees will agree such grants following recommendations from the Trustees' Advisory Panel. Grants in Pillars C and D will be made by the Trustees only;
 8. To divide the total annual grants from the regular fund so that the majority financially will be always made from Pillar A and there will always be at least one grant from Pillar B, Funds for Pillar C will be made available when required and other than in exceptional circumstances, will not normally be more than £1,000 per beneficiary. Pillar D has its own dedicated fund.
-

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2024

9. Only exceptionally to apply grants from the regular fund to kitchen refurbishment, food charities, community kitchens, nutritional projects and non-craft cookery classes;
10. Normally to commit no more than 20% of the annual total grants to any single beneficiary;
11. To require beneficiaries to be accountable to The Cooks Charity by regular impact reports and confirmation of the use of the grant made and to reference grants on appropriate publications and websites;
12. To be transparent to benefactors by providing regular reports, in newsletters and other publications as well as the Annual Report and Accounts.

A core ongoing initiative in Pillars A or B is regarded as one where the annual grant is approximately £15,000 or more.

All applications are assessed on merit and qualifying applications which are received with the support of a WCC member, are generally investigated. When making awards to individuals, the Trustees are required to take into account the financial means of proposed beneficiaries and where relevant, their parents or guardians.

Whilst there are no geographical limits on the Charity acting in areas connected with the catering trade (Pillar A (Craft)), the Trustees consider that, unless in exceptional circumstances, the beneficiary should be normally be in the London area and reasonably accessible to being visited by a member of the Trustees' Advisory Panel. It is established practice for the Charity to commit to pay a main ongoing initiative (and certain other Pillar A and B beneficiaries) a set sum, (subject to the Trustees' approval as to how the money is spent), with an annual application and to visit each a Pillar A or B beneficiary at least once a year to view progress and require regular written impact reports to the Trustees' Advisory Panel to ensure that grants made are being spent in accordance with the Panel's wishes. Ongoing initiatives are monitored by at least one member of the Trustees' Advisory Panel and, normally, representatives from three larger or new beneficiaries deliver presentations on achievement and performance to the Trustees' Advisory Panel at their April meeting. Consistent with this practice, presentations were given in person on 24 April 2024 by representatives of Treloar's Trust, City Harvest and Only a Pavement Away. Some grants made are single payments for a specific project and it is made clear to the beneficiary that this is a one-off obligation at the time. A Pillar C (Company) grant is usually a single hardship payment for the welfare of WCC members (or their families).

On 24 January 2023, the Trustees established the Pillar D (Elizabeth Fund) in memory of the late HM Queen Elizabeth II, with the aim of the fund being to provide small one-off grants to deserving food-related and/or cooking projects or good causes which would not otherwise be supported by the Charity's normal annual grant-giving. Qualifying projects must be located within the City or the City Fringe boroughs (neighbouring boroughs to the City of London). The Trustees will usually make Pillar D (Elizabeth Fund) grants of £1,000 or less and be more flexible than the main fund.

No WCC member, under any circumstances, is empowered to indicate that the Charity will make a grant, unless it has been authorised by the Trustees. Normally, before a grant can be considered, the Trustees' Advisory Panel will have received a written application which will then be discussed by the Trustees' Advisory Panel with the Panel's recommendations being reviewed by Trustees for final approval. Such applications should normally be submitted to the Clerk at least seven days prior to the meeting.

Those requests for funding which fall outside the scope of Charity's governing document, but which the Trustees' Advisory Panel believe should be considered for support, are referred to the WCC Court with a recommendation that a grant should be considered from WCC funds.

The Charity has no employees, and none of the Trustees received or obtained any remuneration as a Trustee or other financial benefit for the year, directly or indirectly from the Charity's funds. From time to time, Trustees receive certain modest out-of-pocket expenses as Trustees, which are normally reimbursed by the WCC rather than the Charity.

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2024

The Trustees would like to record their thanks to the members of the Trustees' Advisory Panel for the considerable amount of time devoted voluntarily to participating at panel meetings, to the assessment of applications for grants and for liaising with beneficiaries and for monitoring their projects.

b. Main activities undertaken to further the Charity's purposes for the public benefit

In setting objectives and planning for activities, the Trustees have referred to the Charity Commission's general guidance on public benefit, including the guidance 'Public Benefit: running a charity (PB2)' when reviewing the aims and objectives and planning future activities. In view of the relatively small number of donations, the practice of including a list of grants given (pages 9 to 10) is continued so as to illustrate the breadth of public benefit derived from the Charity's activities.

Whilst some of the initiatives are of a local nature in the London area, the Trustees do not consider this to be an unreasonable geographical restriction and those in poverty are not excluded from benefit. The Trustees do not consider there are significant private benefits received by those who are not direct beneficiaries of the recipient's activities or that any detriment or harm is caused.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

a. Main achievements of the Charity

The Charity has been able to continue its ongoing Pillars A (Craft) and B (City) initiatives, as well as making several one-off grants, including from the Pillar D (Elizabeth Fund). In the 2023-24 year there was no request to make a Pillar C (Company) grant.

A summary of grants paid is set out on pages 9 to 10. Details of the activities undertaken by the beneficiaries follows an overview of the Charity's grant-giving in the year.

b. Overview of grants

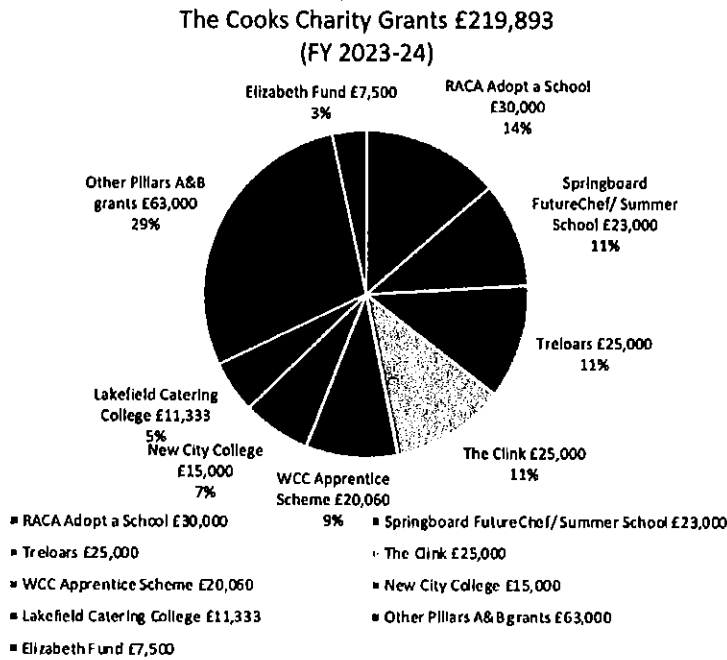
The Trustees have been pleased to be able to maintain donations this year at a substantially similar level of funding to the previous year. Although the majority of the donated funds derive from investment income, maintaining this level of funding would not have been possible without the generous donations from the WCC and WCC members.

The Trustees currently have five main ongoing initiatives, namely the Westminster College WCC flagship apprenticeship programme, Royal Academy of Culinary Arts (RACA) Adopt a School Trust, Springboard FutureChef, Treloar's School and New City College in Hackney. The Trustees have been able to maintain substantial grants to those charities and at the same time ensuring no one beneficiary has received more than 20% of the overall grants for the year. RACA Adopt a School Trust (£30,000, 17%), The Clink Charity (£25,000, 16%) and Treloar's Trust (£25,000, 13%) represent the three most significant payments by the Charity this year.

THE COOKS CHARITY

**Report of the Trustees
for the Year Ended 30 June 2024**

ACHIEVEMENT AND PERFORMANCE
Charitable activities



* represents the Charity's main ongoing initiatives.

In 2023-24, 80% grants related to Pillar A (Craft education and welfare), 17.5% to Pillar B (City charitable purposes) and 1.5% to Pillar D (The Elizabeth Fund). No grants were made to Pillar C (WCC members and their families).

c. Specific grants awarded and impact

Pillar A - Craft - Chef education

The Charity has continued to support chefs interacting with primary schools regarding food education through helping to fund demonstrator chefs at RACA's Adopt a School Trust (£30,000). Adopt A School Chefs deliver a food education programme in primary schools across the country, which encourages children to enjoy an enthusiasm for food, cooking, food provenance and sustainability and an insight into the hospitality industry.

For the 2023-24 academic year, the Adopt a School team delivered 16,330 child-sessions of food education at 129 schools or other youth settings and the Adopt a School volunteer chefs significantly extended the programme's reach and impact. In the 2023-24 academic year, they delivered 4,700 child-sessions. Adopt a School continues to expand its volunteer base and delivered 9 in-person training sessions and 3 online refresher training sessions to chefs in 2023-24. The Adopt a School chefs have delivered career talks in both primary and secondary schools. During these talks, they share insights about various career paths in the hospitality industry and discuss potential next steps in education.

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2024

The Charity has also maintained its longstanding support for the education of potential chefs through the Springboard FutureChef (£20,000) annual competition for secondary school pupils. During 2023-24 Springboard FutureChef, 14,012 students participated from 515 schools, with 6,913 FutureChef Juniors (11-13 years) (taking part in the Bake Off competition), and 7,136 participating in the FutureChef (14-16 years) competition with the support from 356 industry chefs across 12 regions. From the 2023 FutureChef school leavers, 1,859 students proceeded to a positive career in the hospitality industry. In addition, the Charity supported Springboard's Summer School (£3,000), a new initiative for young people to bridge the gap between the FutureChef competition and employment in the hospitality industry. The Summer School comprises 4 days' skills training and 5 days' work experience, followed by a guaranteed interview at a local industry business.

The Cooks Charity has continued its support to the WCC apprenticeship (£20,059) programme administered through Westminster College (formerly Westminster Kingsway College), providing an enhanced learning experience for young trainee chefs. This year, 15 apprentices were sponsored through to City & Guilds Trailblazer qualifications in Professional Cookery: 12 at Level 2 (commis chef) and 3 graduated at Level 3 (chef de partie). They spent one day a week at college and four days working for an employer, learning and practising new skills in the workplace. WCC uses its contacts in the industry and in the City of London to help find the best possible employers. Apprentices who successfully complete both Level 2 and Level 3 are generally invited to join the WCC as Apprentice Cooks, whereupon they will be assigned a mentor (their 'Apprentice Master') from WCC members.

In addition, the Charity continued to support chef education at Lakefield Hospitality College (£12,000), an approved City & Guilds Centre dedicated to training young (16-24) women for rewarding careers in the Hospitality Industry. This was achieved by matched funding from City & Guilds to help six students, five of whom completed their courses. Four were offered full-time jobs with the establishment they completed their year-long placement at and two of these have accepted these positions, One has accepted a part-time job while she completes her A levels in preparation for a University Degree in Food Politics; one has accepted a job in another establishment and the last has decided to continue with her education closer to home as she lives out of London. Lakefield closed temporarily in from August 2024 until 2027, while the College undertakes a major refurbishment programme. It is hoped that the Charity will be able to support new pupils once Lakefield re-opens.

"The Cooks have been an integral part of our students' success."
Lakefield Hospitality College End of Year Report 2023 -2024

New City College in Hackney provides a unique opportunity on its Level 2 Culinary Skills: Professional Chef course to students from the most deprived areas in London. The majority of students come from homes that struggle with meeting daily living costs, so the Charity's grant (£15,000) enables the College to offer students from low income families the chance to attend the catering school without the worry of having to find the extra money for uniforms, trips and professional equipment. Other opportunities include educational trips to local food markets and restaurants and the chance to compete successfully at the highest levels, such as in the Nestle Toque d'Or. The Charity's grant of £15,000 for these educational trips, knives and uniforms was fundamental to attracting students.

The Charity's grant to the Crumbs Project Traineeship Programme (£10,000) in Bournemouth supports two students, who were both able to gain paid employment as a result, delivering 20 hours per week on hospitality-based training and development programmes in Food Production & Service, Administration, Housekeeping and Digital Skills to around 30 adult trainees a year. The Crumbs Project changes the lives of adults aged 18-70 with disabilities, mental health conditions, stabilised addictions or acquired brain injuries. They work to create opportunities, change perceptions, and promote the inclusion and equal treatment of those who are disadvantaged because of who they are, where they are from, or what challenges they face. Through their training programmes they educate and support adults to develop professional skills for working in the Hospitality industry, and the personal skills to live more independently. Over 90% of their trainees move into employment in the hospitality industry at the end of their training programmes and all gain the confidence and self-esteem to be more independent. The programme costs c£12,000 p.a. per trainee.

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2024

The Charity's funding assisted with the introduction of tablets for learners, enabling blended learning and provision of everyday use of IT. This was the final year of a three-year funding by the Charity and the three-year impact of the Charity's funding has enabled several learners to live independently and semi-independently because of the training and life skills learned; to work in full-time employment and one is looking to become a trainer at Crumbs.

"The Traineeship Programme has proven to be transformative, both in advancing catering and hospitality skills and professional experience, but also in developing and improving the self-esteem, confidence, healthy eating and well-being of individuals who are often marginalised and would otherwise have very limited opportunity to grow as people and as members of society. Without the support of the Cooks, the impacts of the Traineeship Programme would not have been possible."

Crumbs Traineeship programme update Report May 2023

With the unprecedented demand for staff in the hospitality industry, particularly in kitchens, the Trustees continued to support job opportunities and training for the ex-homeless, ex-prisoner and veteran communities through House of St. Barnabas (sadly closed in January 2024), Only a Pavement Away (OAPA), The Clink Charity and No Going Back. House of St. Barnabas was both a charity and social enterprise, with a mission to break the cycle of homelessness and ran 10-week programmes for those who wanted to work but were at the risk of homelessness or were homeless. The Cooks Charity regularly training of 3 participants (in an intake of 12) who worked in the HoSB kitchen. Unfortunately, due to the closure of the Members' Club on which HoSB relied for work opportunities and funds, the HoSB charity also ceased operating and OAPA took pastoral responsibility for former HoSB students. Only a Pavement Away (£9,000) is a charity that provides pathways and supports people out of homelessness and crime into purposeful employment within the hospitality industry. The Trustees of the Cooks Charity agreed a one-off extraordinary £4,000 grant to OAPA to assist in the welfare of former HoSB students, whose pastoral support had been transferred to OAPA on HoSB's closure, from funds which had been earmarked for HoSB itself. In addition, the Charity granted OAPA £5,000 for its own Passport 2 Employment 5-day immersive programme to give 12 candidates skills and confidence to start a career in hospitality and to be run 4 times a year. The Clink Charity (£25,000) has a principal aim to reduce re-offending by training people in prison to gain new skills and qualifications in catering and horticulture and rehabilitating by supporting them as Clink graduates and helping them to secure employment and accommodation upon release. The Cooks Charity made a £20,000 grant this year to support the employment costs of a Sous Chef Trainer for The Clink Events training programme at HMP Downview in Surrey. According to the Justice Data Lab report, prisoners are 49.6% less likely to re-offend by entering The Clink's training programmes. In addition, the Charity participated in the Big Give pledge so that an additional grant of £5,000 for chef training was matched by the Big Give resulting in the Clink Charity receiving £10,000. No Going Back (£4,000) is a charity working in the penal system fulfilling a critical role in preventing reoffending and supporting it is part of a Livery initiative. It complements the work of The Clink Charity with an annual budget of £400,000, working with c.400 prisoners allowing c.97 of them to go into long-term employment. £4,000 funds one prisoner through the programme.

Beyond Food Foundation (BFF) (£9,500) is a charity in Southwark that helps those who had been homeless, ex-prisoners and refugees realise a career in hospitality and provides them with pastoral and administrative support. The Cooks Charity had previously supported BFF in 2022 during the Covid pandemic and this new grant of £9,500 funds the training of 5 trainees over 3 weeks and continued support provided by the Foundation beyond the training.

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2024

The Victor Ceserani Hospitality Memorial Scholarship (£3,000) was established in 2021 to celebrate the life and legacy of Victor Ceserani (1919-2017), one of the UK's most inspirational catering educationalists. It aims to provide bursaries to catering students to help with purchasing uniforms and equipment. The Charity granted a contribution of £3,000 representing £500 per student for six students.

The Felix Project (£1,500) is a food distribution charity, part of the Fareshare network, preparing and delivering around 4,000 meals a day in London. The project employs chefs and is linked to a Level 2 traineeship. A small grant of £1,500 was made to provide chefs' whites and knives.

Pillar A - Craft - Chef welfare

The Trustees have also been keen to support the general welfare of chefs and made a grant to Hospitality Action (HA) (£5,000), the UK hospitality industry's principal benevolent charity, offering lifelines to people who work or have worked in hospitality and find themselves in difficulty or crisis. £5,000 supports 10 chefs in Greater London and the South East with a cost of living grant of £500, including practical advice and support from HA's experienced case workers.

Pillar B - The City

Charitable connections with the City of London are also a key object of the Charity and the Trustees are pleased to maintain a strong relationship with the nutritional team at Treloar's School in Alton, Hampshire. Treloar's School is a charity committed to a world where young, severely disabled people can take control of their lives and reach their full potential. All 170 students contend with the most complex physical disabilities and a significant number also have a range of learning difficulties. The Cooks Charity has a longstanding commitment to Treloar's and this year continued to provide £25,000 towards dietetic services, allowing students to have the right nutrition, prepared to a consistency that is both appetising to the eye but also meeting their dietary needs.

"With your funding, The Cooks Charity is supporting a step change for the benefit of so many people."
Treloar's Interim Report January 2024

"The Cooks Charity have been one of the most generous and loyal Livery Companies over a considerable number of years. Your continued support for our dietetic services is invaluable to so many of our students with many complex medical needs."
Simon Birch, Deputy Chief Executive Treloar's 12 September 2024

The Charity as part of its commitment to academic studies relating to food policy, has supported from the outset in 2010 City, University of London Centre for Food Policy's annual City Food Policy Symposium. This Symposium offers a unique opportunity to bring together academics, practitioners, students, government policymakers, advocacy organisations, charitable groups and industry representatives from across the food system. This forum prompts discussion and interdisciplinary integration on a topical issue affecting the food system. Through plenary talks, panel discussions and interactive workshops delegates identify practical solutions and follow-up actions. The 2024 Symposium was held at the University's campus on 18 April 2024 before a capacity audience of 225 attendees with the theme of 'Achieving resilient and diverse food systems through local and regional governance'. The Charity contributed £9,000 towards certain hosting costs, in particular, a summary report which is produced following each Symposium which outlines the discussion highlights and policy recommendations. This report is used as a resource for people working across the food system to make positive change.

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2024

Following the Charity's contribution (£10,000) to the Livery Food initiative appeal for a refrigerated van for City Harvest in 2022-2023, the Charity contributed to the second Livery Food Initiative truck appeal (£10,000) for City Harvest in 2023-24. This represented a collaboration of 61 Livery Companies and Livery Charities raising £195,000 to keep the truck on the road for three years and follows 42 Livery companies and charities raising in the previous year the full £190,000 needed to keep a refrigerated van on the road for three years. This van has delivered 500,000 meals annually from recovered food to 375 London charities tackling food poverty in local communities and the new truck can take more capacity, larger individual loads and go further afield.

"Your generous donation (to the LFI van Appeal) enabled 80,180 meals at a value of £120,000 to people in need; the rescue of 14,000 tonnes of surplus food and the prevention of 84 tonnes of greenhouse gas emissions. Your February 2024 donation will have even greater impact: The Livery's 7.5 tonne truck to rescue 3.5 million meals over the next three years (will mean) over the next year, the Cooks' funding will enable this truck to rescue 129,629 meals at a value of over £190,000."

Presentation by Sarah Calcutt, CEO of City Harvest 24 April 2024

Pillar D - The Elizabeth Fund

The Trustees made eight grants from the Elizabeth Fund, seven of £1,000 and one of £500.

St John's (£1,000) & St Paul's Whitechapel (£1,000) CE Primary Schools. The WCC had previously supported both schools' food banks during the Covid pandemic and the Charity agreed to support each school £2,000 equally under Pillar B (City) and Pillar D (The Elizabeth Fund).

Fair Shot Café (£1,000) - A social enterprise café and registered UK charity that aims to transform the lives of young adults with learning disabilities and/or autism through speciality coffee.

Cookery School at Little Portland Street's (£1,000) aim is to take people back to honest, homely, delicious and ethical food and encourage people away from Ultra-Processed Foods.

InCommon (£1,000) brings generations together to build more connected, inclusive and age-friendly communities. Through two hour long weekly classes, the course supports participants of all ages to learn how to cook nutritious, plant-based meals whilst nurturing existing intergenerational relationships.

Miracles the Charity (£1,000) supports children and their families living in poverty and helps them through crisis situations such as serious illness. Their 'Feed London Project', which takes place over the summer school holidays, purchases ingredients for children and families living in Hackney.

The Refugee Community Kitchen (£1,000) represented a high level of impact providing 2000 meals a month.

Maggie's Royal Free (£500) is an independent charity providing an evidence-based programme of psychological, social, and practical support to people with cancer and their families. The grant is to be focused on the nutritional aspects of the bid.

THE COOKS CHARITY

**Report of the Trustees
for the Year Ended 30 June 2024**

e. Grants paid

Grants made for the year to 30 June 2024 ("2024") are detailed and compared to the year to 30 June 2023 ("2023") below:

	2024 £	2023 £
Pillar A - Craft		
Advancement of Education and General Welfare of Professional Cooks		
Royal Academy of Culinary Arts Chefs Adopt a School Trust*	30,000	35,000
The Springboard Charity - Schools FutureChef Competition*	23,000	20,000
Westminster Kingsway College WCC Apprentice Programme* Chefs In Schools	20,060	20,061
New City College Hackney*	-	10,000
The Clink Charity	15,000	15,000
House of St Barnabas	25,000	32,000
Lakefield Training College (City & Guilds Matched Funding)	-	4,600
Crumbs Traineeship Project	11,333	12,000
Bede House Association	10,000	10,000
The Burnt Chef Project	-	10,000
Beyond Food Foundation	9,500	4,000
Only A Pavement Away	9,000	-
Hospitality Action	9,000	5,000
No Going Back	5,000	-
Ceserani Scholarships	4,000	-
The Felix Project	3,000	-
	1,500	-
	<u>166,393</u>	<u>177,661</u>
Pillar B - City		
Any charitable purpose connected with the City of London		
Treloar Trust*	25,000	27,800
City Harvest	10,000	8,000
Spitalfield Crypt Trust	-	2,500
City University Food Symposium	9,000	-
St Johns/St Pauls Schools Foodbank	2,000	-
	<u>46,000</u>	<u>38,300</u>
Pillar D - Elizabeth Fund		
St John's/St Paul's Primary schools	2,000	-
Fair Shot Café	1,000	-
InCommon	1,000	-
Portland Street Cookery School	1,000	-
Miracles The Charity	1,000	-
Refugee Community Kitchen	1,000	-
Maggie's	500	-
City Harvest	-	2,000
Ozer Umagen Charity	-	500
Global Generation	-	500
	<u>7,500</u>	<u>3,000</u>
Total grants awarded	<u>219,893</u>	<u>218,961</u>

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2024

*denotes a main ongoing initiative

City & Guilds matched funding is a scheme where City and Guilds match a grant given by The Cooks Charity for the advancement of education and where City and Guilds qualifications are awarded.

All donations were paid from unrestricted funds for both the years ended 30 June 2024 and 30 June 2023, except for £5,667 (2023: £8,800) which were paid from City & Guilds Matched Funding.

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2024

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adapt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial review (including reserves policy)

The endowment fund, which has been built up over the years out of donations from The Worshipful Company of Cooks of London, has been designated 'The Cooks Endowment'.

The policy has continued of regarding the income arising from the investments representing endowment funds as available to be expended in accordance with the Charity's objectives. Income from the investments representing the Cooks Endowment is unrestricted as to its use.

The Charity received a donation in June 2023 to be applied to the 2023-24 Charity financial year from the WCC of £37,804 by way of a transfer of AVI Global Trust shares, which were then sold and re-invested in the Schroder Charity Multi-Asset Fund. In 2023-24, donations received, most of which were from WCC members, amounted to £29,553 and investment income and interest receivable amounted to £247,974. After making charitable grants of £219,893 and covering operating costs, there was a surplus of unrestricted funds for the year of £41,471. This surplus was transferred to the Expendable Endowment Fund.

According to the Cazenove report at the Trustees meeting held on 11 June 2024, the portfolio had risen in the last week and now stood at c.£5.9M with 72% in equities. This represented a medium to high level risk investment approach which aligned with many other charities. It was reported that there had been an increasing exposure to equities in last 6 months within the CMAF which was required to enable it to reach the target return of CPI+4%. It was expected that exposure to grow from 72% to 75/80%. The Sterling Liquidity Funds (BlackRock and JP Morgan) were earning c.5.2% currently. Interest rates were expected to come down slowly, so return should stay high. These funds would therefore remain attractive for short term holdings, but greater long-term returns could be achieved by investing in the CMAF portfolio. Overall Cazenove reported in their 7th June 2024 report that interest rates were weighing on growth but consumer demand remains resilient in developed markets. Investors remain bullish while volatility remains low. Consumer confidence has improved across developed markets, whilst business confidence appears to have bottomed out. Elevated levels of inflation could warrant continued hawkish central bank policy and escalation in geopolitical tensions are both risks, as well as fallout from a large number of elections taking place this year (particularly in the USA).

The balance of the Charity's investments, representing the majority of its endowment, carried forward as at 30 June 2024 was £5.955 million, compared with £5.478 million at 30 June 2023 (restated). The majority of these funds are invested in the Cazenove Charity Multi-Asset Fund but £150,000 is invested through Cazenove equally in two sterling liquidity funds managed by JP Morgan and Blackrock to allow a better return than banks could offer and to diversify the portfolio.

The Trustees, with the support of the Trustees' Advisory Panel, have taken the view that the predominant part of regular annual receipts from the WCC should be regarded as endowed funds and the income arising from the investments representing those funds as unrestricted funds until such time as a capital fund of £5 million had been achieved and maintained in real terms.

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2024

The Trustees review the financial position of the Charity at each Trustee meeting and finalised the Charity's grant-giving strategy on 8 June 2023. The Trustees set a grant-giving budget in June each year, which they communicate to the Trustees' Advisory Panel and seek recommendations from the Panel for the award of specific grants. In the past, the Trustees have regarded a capital sum of about £5 million in the endowment to be sufficient to generate enough income, alongside regular donations from the WCC and other benefactors, to fulfil its objects, even at reduced levels compared to previous financial years but this is now under discussion between the Trustees with a view to revision. With the current volatility of markets and inflationary pressures and noting that future donations from the WCC will be significantly reduced (in some years to nil) due to the reduction of WCC's own income, the Trustees continue to keep this policy under review.

The Trustees have resolved to cease raising paper bank cheques in the future and move to an electronic banking platform, whilst maintaining dual authorisations. The Charity's then bankers National Westminster Bank PLC were unable to provide this service and, following a review of potential alternative banking providers, the Charity transferred its bank accounts to HSBC PLC, which became operational on 7 May 2024.

Unrelated to this transfer of bank accounts, the Charity suffered a fraud (the Axa fraud) during this financial year, which has been resolved to the satisfaction of the Trustees and the Charity Commission. The matter was discovered following routine bank reconciliations and reported formally to the Trustees at their routine planned meeting on 30 January 2024. A total of £248.76 by way of four direct debit payments to AXA Insurance was taken from the Charity Bank Account in September and October 2023. AXA made two refunds totalling £421.50 into the Charity Bank Account, Axa's Fraud Department having identified the payments as fraudulent. The Charity's then bankers, NatWest have been unable to explain how a direct debit mandate was set up and utilised without authorisation by any signatories to the account.

The Chair, with the support of the Acting Honorary Treasurer, formally filed online reports with the Charity Commission and Action Fraud on 1 February 2024. The Charity Commission assured the Trustees that they have dealt with the matter appropriately and responsibly. No substantive response was received by Action Fraud. The Charity's former auditors, MHA were informed on 5 February 2024.

A Financial Working Group (FWG) was formed consisting of a Trustee, the BGA bookkeeper, the Clerk to the Trustees and led by the Acting Honorary Treasurer. There were four objectives: using the Charity Commission Guidance review (1) the Charity's internal financial controls and (2) the Charity's policies associated with financial controls; (3) the Charity's/BGA's bookkeeping processes and (4) outlining the services provided by the WCC to the Charity. The FWG reported to the Trustees at their meeting on 4 April 2024, the Acting Honorary Treasurer commenting that generally the Charity's procedures worked well but needed tightening in some areas. He explained the FWG used the Charity Commission checklist to review procedures and he noted 4 key findings: (1) the need for an overarching Charity Financial Policy Document; (2) the requirement to conduct an Annual Financial Review; (3) the opening of the new Online Bank Account will address many of the recommendations of the FWG and (4) the potential requirement for an audit committee and internal auditor which was viewed as disproportionate for a charity of the size of the Cooks Charity with no full-time employees. The recommendations were unanimously adopted by the Trustees.

The draft Financial Policy was adopted by the Trustees at a meeting on 15th October 2024, including annexes on Anti-Bribery, Donations, Expenditure Limits and Authorities, and Hospitality. A number of financial control processes had been changed following the April Trustees' meeting and the Hospitality Register on gifts and entertainment received became effective on 1 July 2024.

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2024

FUTURE PLANS

The Trustees have decided that the total sum available for disbursement as habitual grants from Pillars A and B, for the year ending 30 June 2025, will remain at £205,000. In addition, £10,000 is available for City & Guilds Matched Funding under Pillar A and £7,500 is available from The Elizabeth Fund under Pillar D. Grants from Pillar C will be made from the expendable endowment, when required.

The Trustees regard the Charity as having pledged grants totalling £179,000 as at 30 June 2024 in respect of ongoing projects for the year ending 30 June 2025 ("2025"), as follows:

	2025 £
Pillar A - Craft	
Royal Academy of Culinary Arts	30,000
Springboard FutureChef/Summer school	25,000
WCC Apprentice Scheme	20,000
New City College	15,000
The Clink Charity	25,000
Hospitality Action	10,000
Only a Pavement Away	10,000
No Going Back	5,000
Pillar B - City	
Treloar Trust	30,000
City University Food Symposium	9,000
Total Pillars A and B	<hr/> <u>179,000</u>

Previous beneficiary organisations including Beyond Food Foundation, City Harvest and The Felix Project may warrant ongoing funding in due course.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Cooks Charity is an unincorporated charity, registered number 297913, constituted and governed by a Declaration of Trust dated 15 October 1987 ("the governing document"). The Charity was established by the WCC as a way of directing most of its charitable giving to a variety of good works associated with the catering trade or the City of London.

Recruitment and appointment of new trustees

The power of appointing new Trustees is vested in the Court of Assistants of the WCC and if and whenever the number of Trustees is less than three, then one or more new Trustees have to be appointed to bring the number up to three at least. Since 2016, it has been the practice of the Charity to operate with five Trustees.

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Trustees have reviewed the Charity Commission Guidance for Charities with a Connection to a Non-Charity published on 29th March 2019 and given the association with the WCC as founder, appointer of Trustees, principal benefactor and provider of certain services to the Charity, have noted this connection in the Charity's Risk Register.

The Chair of Trustees is responsible for the induction of any new Trustee, which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity. A new Trustee would receive a copy of the previous year's Annual Report and Accounts and a copy of the Charity Commission leaflet, 'The Essential Trustee - What You Need to Know', the governing document, the various Policies, the risk register and recent Minutes of Trustee meetings. A new Trustee with no previous experience would be encouraged to attend one of the many publicly available charity conferences. This induction process was last followed in 2021 when two new Trustees were appointed.

The Charity is administered by the Trustees and the Clerk to the Trustees with the assistance of the Trustees' Advisory Panel elected annually by the Court of Assistants of the WCC and providing the Trustees with recommendations regarding specific grant-giving.

The Charity has adopted and operates according to a number of policies; namely, Conflicts of Interest, Safeguarding, Investment, Reserves, Data Privacy and Grant-Giving, which are each reviewed at least annually by the Trustees. During this year, in accordance with the Charity's Conflict of Interest Policy, the Trustees were routinely asked to declare at each Trustees' or TAP Meeting any conflicts of interest. All Trustees declared they were members of the WCC Court and the Clerk to the Trustees declared he was the Clerk to, and paid by, the WCC. In addition, David Smith declared he was appointed an Honorary Fellow of Westminster Kingsway College and a member of the Steering Group (but not a Trustee) of the No Going Back charity; and Simon Fooks declared he was a RACA member but held no official role.

Meetings of the Trustees are required to be held at least four times a year. The Trustees met six times: routinely on 25 October 2023 (in person), 30 January (by videoconference), 4 April (by videoconference) and 11 June 2023 (in person). In addition, there was an extraordinary Trustees' meeting held virtually on 11 January 2024 to discuss the Axa fraud and its implications and a special Trustees' meeting held virtually on 21 June 2024 to discuss Elizabeth fund grants. The Trustees' Advisory Panel met four times (twice in person and twice by videoconference) on 12 October 2023, 25 January, 24 April and 21 June 2024. The Trustees have determined that meetings held virtually by videoconference, including those where only some participants join virtually, constitute formal meetings and are to be recorded in the Minute book as such.

In addition to the Trustees, other WCC members who constituted the Trustees' Advisory Panel were: The Master, The Second Master, the Late Master, the Acting Father of the Company, The Acting Hon. Treasurer, four Past Masters, one Assistant, two Liverymen, one Freeman and one Honorary Freeman.

In accordance with the discretionary powers given in its governing document, the Charity has delegated the day-to-day management of its investment portfolio to professional investment managers who work closely with the Investment Committee of the WCC in determining investment selection. Following a formal review of several investment managers, Cazenove Capital Management were re-appointed in 2018. An informal review will be conducted by the Investment Committee in 2025.

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees are responsible for safeguarding the assets of the Charity and for ensuring that it is fully compliant with relevant regulations and best practice. They have reviewed the key risks to which the Charity is exposed, which are recorded in its Risk Register, together with operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustees are therefore of the view that there is a formal ongoing process for identifying, evaluating and managing the Charity's significant risks, that has been in place for the year ending 30 June 2024. This process and the Risk Register are regularly, at least annually, reviewed by the Trustees and was reviewed in full at the Trustees' meeting held on 30 January 2024 and it was determined that the Risk Register should be reviewed at the outset of all future Trustees' meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
297913

Principal address
3 Rock Lane
Warminster
Wiltshire
BA12 9JZ

Trustees

OHW Goodinge (Chair)	(appointed as a Trustee 18 September 2013)
PAP Wright	(appointed 2 February 2015)
DAHM Smith CBE	(appointed 3 May 2016)
SJ Fooks	(appointed 19 May 2021)
PV Budd OBE	(appointed 21 July 2021)

Auditors

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Bankers

National Westminster Bank Pic
PO Box 3038
57 Victoria Street
London
SW1H 0HN

Investment advisers

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

THE COOKS CHARITY

Report of the Trustees
for the Year Ended 30 June 2024


STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of Trustees on 3 April 2025 and signed on its behalf by:



OHW Goodinge (Chair) - Trustee

Opinion

We have audited the financial statements of The Cooks Charity (the 'charity') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report of the Independent Auditors to the Trustees of
The Cooks Charity**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.
- We gained an understanding of how the Charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the Charity's susceptibility to material misstatement and how fraud may occur. Our considerations include the risk of management override.
- Our approach was to check that the income from donations and investments were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We also reviewed journal adjustments and unusual transactions for management override and considered the identification and disclosure of related party transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Knox Cropper LLP

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Date: *23 April 2025*

THE COOKS CHARITY

Statement of Financial Activities
for the Year Ended 30 June 2024

	Notes	Unrestricted fund £	Restricted fund £	Endowment funds £	2024 Total funds £	2023 Total funds as restated £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	27,553	2,000	-	29,553	89,074
Investment income	4	247,974	-	-	247,974	238,650
Other income		172	-	-	172	-
Total		275,699	2,000	-	277,699	327,724
EXPENDITURE ON						
Raising funds	5	10,243	-	-	10,243	9,899
Charitable activities						
Grantmaking		223,985	5,667	-	229,652	233,499
Total		234,228	5,667	-	239,895	243,398
Net gains/(losses) on investments		-	-	420,977	420,977	(176,569)
NET INCOME/(EXPENDITURE)						
Transfers between funds	15	41,471 (41,471)	(3,667) -	420,977 41,471	458,781 -	(92,243) -
Net movement in funds		-	(3,667)	462,448	458,781	(92,243)
RECONCILIATION OF FUNDS						
Total funds brought forward						
As previously reported		-	-	5,584,672	5,584,672	5,666,926
Prior year adjustment	10	-	4,000	38,834	42,834	52,823
As restated		-	4,000	5,623,506	5,627,506	5,719,749
TOTAL FUNDS CARRIED FORWARD						
		-	333	6,085,954	6,086,287	5,627,506

The notes form part of these financial statements

THE COOKS CHARITY

**Balance Sheet
30 June 2024**

	Notes	2024 £	2023 as restated £
FIXED ASSETS			
Investments	11	5,955,028	5,477,552
CURRENT ASSETS			
Debtors	12	-	75,180
Cash at bank		143,882	122,454
		143,882	197,634
CREDITORS			
Amounts falling due within one year	13	(12,623)	(47,680)
NET CURRENT ASSETS		131,259	149,954
TOTAL ASSETS LESS CURRENT LIABILITIES		6,086,287	5,627,506
NET ASSETS		6,086,287	5,627,506
FUNDS	15		
Restricted funds		333	4,000
Endowment funds		6,085,954	5,623,506
TOTAL FUNDS		6,086,287	5,627,506

The financial statements were approved by the Trustees and authorised for issue on 3 April 2025 and were signed on its behalf by:


OHW Goodinge (Chair) - Trustee

The notes form part of these financial statements

THE COOKS CHARITY

Notes to the Financial Statements for the Year Ended 30 June 2024

1. GENERAL INFORMATION

The Cooks Charity is an unincorporated charity registered in England and Wales, registered number 297913. The registered office is 3 Rock Lane, Warminster, Wiltshire, BA12 9JZ.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn,

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

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised, the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Investment income is earned through holding assets for investment purposes, such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established. Investment income is taken into account when the income is receivable by the Charity.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance, then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

Taxation

The Charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash bank and cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE COOKS CHARITY

Notes to the Financial Statements - continued for the Year Ended 30 June 2024

3. DONATIONS AND LEGACIES

	2024	2023 as restated
	£	£
Donation from The Worshipful Company of Cooks of London	-	68,060
Donations from members of The Worshipful Company of Cooks of London	19,035	17,814
Legacies	8,518	-
City & Guilds matched funding	<u>2,000</u>	<u>3,200</u>
	<u>29,553</u>	<u>89,074</u>

4. INVESTMENT INCOME

	2024	2023 as restated
	£	£
Investment income	246,288	236,404
Deposit account interest	<u>1,686</u>	<u>2,246</u>
	<u>247,974</u>	<u>238,650</u>

5. RAISING FUNDS

Investment management costs

	2024	2023 as restated
	£	£
Investment management fees	<u>10,243</u>	<u>9,899</u>

6. GRANTS PAYABLE

	2024	2023 as restated
	£	£
Grantmaking	<u>219,893</u>	<u>218,961</u>

Full details of grantmaking are shown in the Report of the Trustees.

THE COOKS CHARITY

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Grantmaking	<u>449</u>	<u>9,310</u>	<u>9,759</u>

Support costs, included in the above, are as follows:

	2024	2023 as restated
	Grantmaking	Total
	£	activities £
Bank charges	145	138
Subscriptions	304	-
Auditors' remuneration	9,160	12,400
Auditors' remuneration for non-audit work	-	2,000
Sundries	<u>150</u>	<u>-</u>
	<u>9,759</u>	<u>14,538</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

Trustees' expenses

There were no Trustees' expenses paid by the Charity for the year ended 30 June 2024 nor for the year ended 30 June 2023 but from time to time modest expenses of the Trustees are paid by the Worshipful Company of Cooks.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Endowment funds	Total funds as restated
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	85,874	3,200	-	89,074
Investment income	<u>238,650</u>	<u>-</u>	<u>-</u>	<u>238,650</u>
Total	<u>324,524</u>	<u>3,200</u>	<u>-</u>	<u>327,724</u>
EXPENDITURE ON				
Raising funds	9,899	-	-	9,899
Charitable activities				
Grantmaking	<u>225,499</u>	<u>8,000</u>	<u>-</u>	<u>233,499</u>
Total	235,398	8,000	-	243,398

THE COOKS CHARITY

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund	Restricted fund	Endowment funds	Total funds as restated £
	£	£	£	£
Net gains/(losses) on investments	-	-	(176,569)	(176,569)
NET INCOME/(EXPENDITURE)	89,126	(4,800)	(176,569)	(92,243)
Transfers between funds	(89,126)	-	89,126	-
Net movement in funds	-	(4,800)	(87,443)	(92,243)
RECONCILIATION OF FUNDS				
Total funds brought forward				
As previously reported	-	-	5,666,926	5,666,926
Prior year adjustment	-	8,800	44,023	52,823
As restated	-	8,800	5,710,949	5,719,749
TOTAL FUNDS CARRIED FORWARD	-	4,000	5,623,506	5,627,506

10. PRIOR YEAR ADJUSTMENT

These financial statements incorporate prior year adjustments in respect of the following:

- The financial statements previously overstated creditors for grants payable which were not outstanding. The financial statements have been restated to reduce creditors by £45,450 at 30 June 2022 and £45,450 at 30 June 2023.

- The financial statements previously did not record the restricted fund in respect of City & Guilds Matched Funding. The financial statements have been restated to restricted funds brought forward at 30 June 2022 of £8,800 matched by a reduction in endowment funds. Donation Income for the year ended 30 June 2023 of £3,200 has been reclassified from unrestricted to restricted while £8,000 of grant expenditure has been reclassified from unrestricted to restricted. Additionally, income and expenditure for that year have been reduced by £3,200. At 30 June 2023, the restricted fund amounted to £4,000 matched by a reduction in endowment funds of the same amount.

- The financial statements previously did not reflect the accrued investment management fees as at the year end date. The financial statements have been restated to reflect additional accrued expenses of £2,525 at 30 June 2022 and £2,419 at 30 June 2023.

As a result of the above net assets and funds at 30 June 2022 increased from £5,666,926 to £5,709,851. The result for the year ended 30 June 2023 decreased from net expenditure of £(82,253) to net expenditure of £(92,244). Net assets and funds at 30 June 2023 increased from £5,584,674 to £5,627,506.

THE COOKS CHARITY

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2023	5,477,552
Additions	59,500
Disposals	(5,589)
Revaluations	420,940
Exchange differences	<u>2,625</u>
At 30 June 2024	<u>5,955,028</u>
NET BOOK VALUE	
At 30 June 2024	<u>5,955,028</u>
At 30 June 2023	<u>5,477,552</u>

There were no investment assets outside the UK.

The balance at 30 June comprises the following:

	2024 £	2023 as restated £
Investments	5,951,891	5,477,040
Cash	<u>3,137</u>	<u>512</u>
	<u>5,955,028</u>	<u>5,477,552</u>

The carrying amount of financial assets measured at fair value through income and expenditure within Investments is £5,951,891 (2023: £5,477,040).

Investments have a historic cost at 30 June 2024 of £4,639,063 (2023: £4,584,299).

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 as restated £
Other debtors	-	67,540
Amount owed by WCC	<u>-</u>	<u>7,640</u>
	<u>-</u>	<u>75,180</u>

THE COOKS CHARITY

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Other creditors	<u>12,623</u>	<u>47,680</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	Endowment funds £	2024 Total funds £	2023 as restated Total funds £
Investments	-	-	5,955,028	5,955,028	5,477,552
Current assets	12,623	333	130,926	143,882	197,634
Current liabilities	<u>(12,623)</u>	<u>-</u>	<u>-</u>	<u>(12,623)</u>	<u>(47,680)</u>
	<u>-</u>	<u>333</u>	<u>6,085,954</u>	<u>6,086,287</u>	<u>5,627,506</u>

15. MOVEMENT IN FUNDS

	At 1.7.23 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 30.6.24 £
Unrestricted funds					
General fund	-	-	41,471	(41,471)	-
Restricted funds					
City & Guilds Matched Funding	-	4,000	(3,667)	-	333
Endowment funds					
Cooks Permanent Endowment	4,930,008	(38,236)	420,977	-	5,312,749
Expendable Endowment	<u>654,664</u>	<u>77,070</u>	<u>-</u>	<u>41,471</u>	<u>773,205</u>
	<u>5,584,672</u>	<u>38,834</u>	<u>420,977</u>	<u>41,471</u>	<u>6,085,954</u>
TOTAL FUNDS	<u>5,584,672</u>	<u>42,834</u>	<u>458,781</u>	<u>-</u>	<u>6,086,287</u>

THE COOKS CHARITY

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	275,699	(234,228)	-	41,471
Restricted funds				
City & Guilds Matched Funding	2,000	(5,667)	-	(3,667)
Endowment funds				
Cooks Permanent Endowment	-	-	420,977	420,977
TOTAL FUNDS	<u>277,699</u>	<u>(239,895)</u>	<u>420,977</u>	<u>458,781</u>

Comparatives for movement in funds

	At 1.7.22 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 30.6.23 £
Unrestricted funds					
General fund	-	-	89,126	(89,126)	-
Restricted funds					
City & Guilds Matched Funding	-	8,800	(4,800)	-	4,000
Endowment funds					
Cooks Permanent Endowment	5,068,341	-	(176,569)	-	4,891,772
Expendable Endowment	598,585	44,023	-	89,126	731,734
	<u>5,666,926</u>	<u>44,023</u>	<u>(176,569)</u>	<u>89,126</u>	<u>5,623,506</u>
TOTAL FUNDS	<u>5,666,926</u>	<u>52,823</u>	<u>(92,243)</u>	<u>-</u>	<u>5,627,506</u>

THE COOKS CHARITY

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	324,524	(235,398)	-	89,126
Restricted funds				
City & Guilds Matched Funding	3,200	(8,000)	-	(4,800)
Endowment funds				
Cooks Permanent Endowment	-	-	(176,569)	(176,569)
TOTAL FUNDS	<u>327,724</u>	<u>(243,398)</u>	<u>(176,569)</u>	<u>(92,243)</u>

16. RELATED PARTY DISCLOSURES

The Worshipful Company of Cooks in London is a related party, by virtue of its right to appoint the Charity's trustees, and supplying certain services to the Charity, as described in the Report of the Trustees.

During the year, the Charity received donations of £Nil (2023: £68,060) from the Worshipful Company of Cooks in London.

At the year end, no amounts were owed to or from the Worshipful Company of Cooks in London.

THE COOKS CHARITY

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2024**

	2024	2023
	£	as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donation from The Worshipful Company of Cooks of London	-	68,060
Donations from members of The Worshipful Company of Cooks of London	19,035	17,814
Legacies	8,518	-
City & Guilds matched funding	2,000	<u>3,200</u>
	29,553	89,074
Investment income		
Investment income	246,288	236,404
Deposit account interest	1,686	<u>2,246</u>
	247,974	238,650
Other income		
Other	<u>172</u>	-
Total incoming resources	277,699	327,724
EXPENDITURE		
Investment management costs		
Investment management fees	10,243	9,899
Charitable activities		
Grants to institutions	219,893	218,961
Support costs		
Finance		
Bank charges	145	138
Subscriptions	304	-
	449	138
Governance costs		
Auditors' remuneration	9,160	12,400
Carried forward	9,160	12,400

This page does not form part of the statutory financial statements

THE COOKS CHARITY

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2024**

	2024	2023
	£	as restated £
Governance costs		
Brought forward	9,160	12,400
Auditors' remuneration for non-audit work	-	2,000
Sundries	150	-
	9,310	14,400
Total resources expended	239,895	243,398
Net income before gains and losses	37,804	84,326
Investment gains and losses		
Realised gains/(losses) on fixed asset investments	37	(532)
Unrealised gains/(losses) on fixed asset investments	420,940	(176,037)
Net income/(expenditure)	458,741	(92,243)

This page does not form part of the statutory financial statements

THE COOKS CHARITY

England & Wales - Charity number 297913

Accounts

Charity number: 297913

THE COOKS CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

THE COOKS CHARITY

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THE COOKS CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2023**

Trustees OHW Goodinge (Chair) (appointed 18 September 2013)
 PAP Wright (appointed 2 February 2015)
 DAHM Smith CBE (appointed 3 May 2016)
 SJ Fooks (appointed 19 May 2021)
 P V Budd OBE (appointed 21 July 2021)

**Charity registered
number** 297913

Principal office 3 Rock Lane
 Warminster
 Wiltshire
 BA12 9JZ

Independent auditor MHA
 2 London Wall Place
 London
 EC2Y 5AU

Bankers National Westminster Bank Plc
 PO Box 3038
 57 Victoria Street
 London
 SW1H 0HN

Investment advisers Cazenove Capital Management
 1 London Wall Place
 London
 EC2Y 5AU

THE COOKS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their annual report together with the audited financial statements of The Cooks Charity for the year 1 July 2022 to 30 June 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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.

Objectives and activities

a. Policies and objectives

The fundamental objects of the Charity are the advancement of the education and the general welfare of persons who are in any way associated with the catering trade, the support of any charitable purpose connected with the City of London, and the relief of poor members of the Worshipful Company of Cooks of London and their poor relatives.

In assessing applications for grants, awards or donations, which must fall within the Charity's objects, the Trustees adopted a Grant-giving Policy on 8 June 2023. This followed seven Trustee strategy meetings at which the five Trustees and stakeholders from the Worshipful Company of Cooks of London (WCC) were invited. The Policy was by way of guidance on grant-giving and both reflected the then current practice and identified future principal priorities. It was two-tiered: highlighting the Four Pillars behind the objects of the Charity and Twelve Principles in applying the Pillars. They are:

Four Pillars

- A. Craft – the advancement of education and general welfare of professional chefs/cooks and those training to become professional chefs/cooks;
- B. City – any charitable purpose (with a preference for food-related projects) connected with the City of London;
- C. Company – the welfare of WCC members and their families;
- D. Elizabeth Fund - small one-off grants to deserving City Fringe (i.e. neighbouring boroughs to the City of London) food-related and/or cooking projects or good causes.

Twelve Principles

1. To follow the objects in the 15th October 1987 Declaration of Trust;
2. To consider the primary focus of grant-giving to be the education of professional chefs and future professional chefs, normally in London, to include the former homeless, prisoner and veteran communities;
3. To promote an education continuum of the craft skill of cookery from primary school to secondary school and specialist cookery college learning and/or apprenticeship and tertiary education/research;
4. To promote as a secondary focus the welfare of professional chefs, potential professional chefs and ex-professional chefs, normally in London (but not normally front-of-house and other kitchen staff), so that there will always be some of the regular fund within Pillar A dedicated to professional chef welfare;
5. To promote as a secondary focus Pillar B (any charitable purpose associated with the City of London) to include beneficiaries from the City Fringe;
6. Normally to have a minimum of three and up to five core beneficiaries representing around 50% of the annual regular grant fund but normally to commit only to grants for a one-year period (and no longer than three years) whilst establishing medium and longer term relationships with core (and other) beneficiaries;
7. Trustees will provide to the Trustees' Advisory Panel annually a regular fund budget to be calculated to include all donations from the WCC, WCC members, fund-raising events and investment income (after application of the Charity's Reserves Policy) to award grants in Pillars A and B. Trustees will agree such grants following recommendations from the Trustees' Advisory Panel. Grants in Pillars C and D will be made by the Trustees only.

THE COOKS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Objectives and activities (continued)

8. To divide the total annual grants from the regular fund so that the majority financially will be always made from Pillar A and there will always be at least one grant from Pillar B. Funds for Pillar C will be made available when required and other than in exceptional circumstances, will not normally be more than £1,000 per beneficiary. Pillar D has its own dedicated fund.
9. Only exceptionally to apply grants from the regular fund to kitchen refurbishment, food charities, community kitchens, nutritional projects and non-craft cookery classes;
10. Normally to commit no more than 20% of the annual total grants to any single beneficiary;
11. To require beneficiaries to be accountable to The Cooks Charity by regular impact reports and confirmation of the use of the grant made and to reference grants on appropriate publications and websites;
12. To be transparent to benefactors by providing regular reports, in newsletters and other publications as well as the Annual Report and Accounts.

A core ongoing initiative in Pillars A or B is regarded as one where the annual grant is normally in the region of £15,000 or more.

All applications are assessed on merit and qualifying applications which are received with the support of a WCC member are generally investigated. When making awards to individuals, the Trustees are required to take into account the financial means of proposed beneficiaries and their parents or guardians.

Whilst there are no geographical limits on the Charity acting in areas connected with the catering trade (Pillar A Craft), the Trustees consider that, unless in exceptional circumstances, the beneficiary should be normally be in London and reasonably accessible to being visited by a member of the Trustees' Advisory Panel. It is established practice for the Charity to commit to pay a main ongoing initiative (and certain other Pillar A and B) beneficiaries a set sum, (subject to the Trustees' approval as to how the money is spent), with an annual application and to visit each a Pillar A or B beneficiary at least once a year to view progress and require regular written impact reports to the Trustees' Advisory Panel to ensure that grants made are being spent in accordance with the Trustees' wishes. Ongoing initiatives are monitored by at least one member of the Trustees' Advisory Panel and, normally, representatives from three larger or new beneficiaries deliver presentations on achievement and performance to the Trustees' Advisory Panel at their April meeting. Consistent with this practice, presentations were given on 19 April 2023 by New City College, House of St. Barnabas and The Burnt Chef Project. Some grants made are single payments for a specific project and it is made clear to the beneficiary that this is a one-off obligation at the time. A Pillar C Company grant is usually a single hardship payment for the welfare of WCC members (or their families).

Effective 24 January 2023, following the closure on 14 September 2022 of the Covid Fund set up in 2020, the Trustees established the Pillar D Elizabeth Fund in memory of the late HM Queen Elizabeth II, with the aim of the fund being to provide small one-off grants to deserving food-related and/or cooking projects or good causes which would not otherwise be supported by the Cooks Charity's normal annual grant-giving. Qualifying projects will have to be located within the City or the City Fringe boroughs (neighbouring boroughs to the City of London). The Trustees will usually make Pillar D Elizabeth Fund grants of £1,000 or less and be more flexible than the main fund. The initial fund was £132,000 but it has since been supplemented by a generous legacy of £8,518 from the estate of Hugh Thornton, a Past Master of the Company.

No WCC member, under any circumstances, is empowered to indicate that the Charity will make a grant, unless it has been authorised by the Trustees. Normally, before a grant can be considered, the Chair of the Trustees' Advisory Panel will have received a written application which will then be discussed by the Trustees' Advisory Panel with the Panel's recommendations being reviewed by Trustees for final approval. Such applications should normally be submitted to the Clerk at least seven days prior to the meeting.

Those requests for funding which fall outside the scope of Charity's governing document, but which the Trustees consider should be supported, are referred to the WCC Court with a recommendation that a grant should be considered from WCC funds.

THE COOKS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Objectives and activities (continued)

The Charity has no employees, and none of the Trustees received or obtained any remuneration as a Trustee or other financial benefit for the year, directly or indirectly from the Charity's funds. From time to time, Trustees receive certain modest out-of-pocket expenses as Trustees, which are normally reimbursed by the WCC.

The Trustees would like to record their thanks to the members of the Trustees' Advisory Panel for the considerable amount of time devoted voluntarily to participating at panel meetings, to the assessment of applications for grants and for liaising with beneficiaries and for monitoring their projects.

b. Main activities undertaken to further the Charity's purposes for the public benefit

In setting objectives and planning for activities, the Trustees have referred to the Charity Commission's general guidance on public benefit, including the the guidance "Public Benefit: running a charity (PB2)" when reviewing the aims and objectives and planning future activities. In view of the relatively small number of donations, the practice of including a list of grants given (pages 9 to 10) is continued so as to illustrate the breadth of public benefit derived from the Charity's activities.

Whilst some of the initiatives are of a local nature, the Trustees do not consider this to be an unreasonable geographical restriction and those in poverty are not excluded from benefit. The Trustees do not consider there are significant private benefits received by those who are not direct beneficiaries of the recipient's activities or that any detriment or harm is caused.

Achievements and performance

a. Main achievements of the Charity

The Charity has been able to continue its ongoing Pillars A (Craft) and B (City) initiatives, as well as making several one-off grants, including from the new Pillar D (Elizabeth Fund). This year there has been no request to make a Pillar C (Company) grant.

A summary of grants paid is set out on pages 9 and 10. Details of the activities undertaken by the beneficiaries follows an overview of the Charity's grant-giving in the year.

b. Overview of grants

The Trustees have been pleased to be able to maintain donations this year at a substantially similar level of funding to the previous year. Although the majority of the donated funds derive from investment income, maintaining this level of funding would not have been possible without the generous donations from the WCC and WCC members.

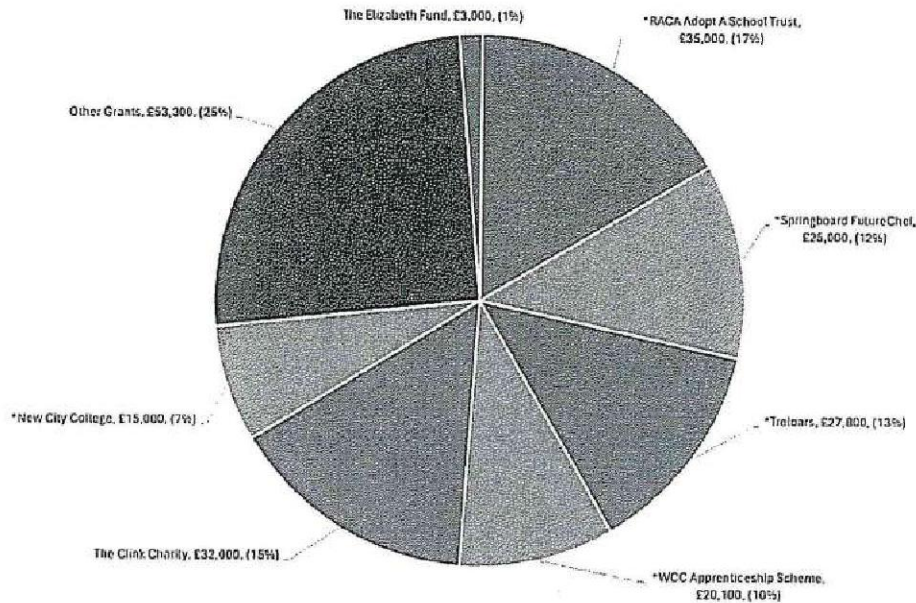
The Trustees currently have five main ongoing initiatives, namely Westminster Kingsway College WCC flagship apprenticeship programme, Royal Academy of Culinary Arts (RACA) Adopt a School Trust, Springboard FutureChef, Treloar's School and New City College in Hackney. The Trustees have been able to maintain substantial grants to those charities and at the same time ensuring no one beneficiary has received more than 20% of the overall grants for the year. RACA Adopt a School Trust (£35,000, 17%), The Clink Charity (£32,000, 16%) and Treloar's Trust (£27,800, 13%) represent the three most significant payments by the Charity this year.

THE COOKS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance (continued)

The Cooks Charity Grants 2022-23



* represents the Charity's main ongoing initiatives.

In 2022-23, 80% grants related to Pillar A Craft education and welfare, 17.5% to Pillar B City charitable purposes and 1.5% to Pillar D The Elizabeth Fund. No grants were made to Pillar C - WCC members and their families.

c. Specific grants awarded and impact

Pillar A – Craft – Chef education

The Charity has supported chefs interacting with primary schools regarding food education through helping to fund demonstrator chefs at RACA's Adopt a School Trust (£35,000) and Chefs in Schools (£10,000). Adopt A School Chefs deliver a food education programme in primary schools across the country, which encourages in children an enthusiasm for food, cooking, food provenance and sustainability and an insight into the hospitality industry.

RACA volunteer and AAS demonstrator chefs conducted approximately 600 sessions at approximately 250 schools and over 15,000 children participated in the 2022-23 academic year. Chefs in Schools aims to transform primary schoolchildren's health through food, by trainer chefs supporting school chefs and inspire schools and school chefs across the country to aspire to and achieve a higher standard. The Cooks Charity helps to fund one chef trainer in the London region and during 2022-23, he worked with 6 new schools, reaching more than 2,500 children. Overall, Chefs in Schools has reached 69 schools and over 28,800 children over four years of operation.

The Charity has also maintained its longstanding support for the education of potential chefs through the Springboard FutureChef (£20,000) annual competition for secondary school pupils. For the 2022-23 competition, 364 schools and 14,041 students participated: 7,105 in the FutureChef Competition (14-16 years) and 6,936 as FutureChef Juniors (11-13 years).

THE COOKS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance (continued)

The Cooks Charity has supported the WCC apprenticeship (£20,061 - accrued to Financial Year 2022-23) programme administered through Westminster Kingsway College, providing an enhanced learning experience for young trainee chefs. This year, 13 apprentices were sponsored through to City & Guilds Trailblazer qualifications in Professional Cookery: 10 at Level 2 (commis chef) and 3 at Level 3 (chef de partie). They spent one day a week at college and four days working for an employer, learning and practising new skills in the workplace. WCC uses its contacts in the industry and in the City of London to help find the best possible employers. Apprentices who successfully complete both Level 2 and Level 3 are generally invited to join the WCC as Apprentice Cooks, whereupon they will be assigned a mentor (their 'Apprentice Master') from WCC members.

In addition, the Charity continues to support chef education at Lakefield Hospitality College (£12,000), an approved City & Guilds Centre dedicated to training young (16-24) women for rewarding careers in the Hospitality Industry. This was achieved by matched funding from City & Guilds to help six students. All six progressed with their training and assessment and all achieved success in the BSCC (British Student Culinary Competition). They will proceed to careers in the hospitality industry, including leading restaurants.

"The impact felt by past students was that they felt at home at Lakefield and appreciated both the teaching and learning as well as the support from organisations such as the Cooks who have supported students for so many years."

Lakefield Hospitality College End of Year Report 2022-2023

New City College in Hackney provides a unique opportunity on its Level 2 Culinary Skills: Professional Chef course to students from the most deprived areas in London. This included the chance to compete successfully at the highest levels, such as in the Nestlé Toque d'Or. The College was oversubscribed for applicants, at over 70 and with plans to go to 100 and acknowledged the Charity's grant of £10,000 (accrued to Financial Year 2022-23) for knives and uniforms was fundamental to attracting students. An additional grant (£5,000) allowed enhanced training for cookery competition entrants, which led to several notable successes.

The Charity's grant to the Crumbs Project Traineeship Programme (£10,000) in Bournemouth supports two students, who were both able to gain paid employment as a result. The Crumbs Project changes the lives of adults with disabilities or mental health issues, delivering 20 hours per week on hospitality-based training and development programmes in Food Production & Service, Administration, Housekeeping and Digital Skills to around 30 adult trainees a year and enabling disadvantaged adults to learn professional and social skills, gain Hospitality industry awards and develop the confidence to live more independently.

"The Traineeship Programme has proven to be transformative, both in advancing catering and hospitality skills and professional experience, but also in developing and improving the self-esteem, confidence, healthy eating and well-being of individuals who are often marginalised and would otherwise have very limited opportunity to grow as people and as members of society. Without the support of the Cooks, the impacts of the Traineeship Programme would not have been possible."

Crumbs Traineeship Programme Update Report May 2023

The Charity made a grant of £10,000 towards the wages of the Kitchen Supervisor on the Bede Learning Disabilities project. Bede House is a local Southwark charity and its neighbourhoods are among the 10% most deprived in Britain. The Bede Learning Disabilities project promotes activities, training, volunteering and employment programmes aiming to build the skills and confidence of those with a learning disability, including in The Bede Café, a working café, open to the public and where participants are trained in skills such as teamwork, food hygiene and safe preparation, service and clean-up.

THE COOKS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance (continued)

With the unprecedented demand for staff in the hospitality industry, particularly in kitchens, the Trustees continued to support job opportunities and training for the ex-homeless, ex-prisoner and veteran communities through House of St. Barnabas (sadly closed in January 2024), The Clink Charity and a new initiative with Only a Pavement Away. House of St. Barnabas (£4,600) was both a charity and social enterprise, with a mission to break the cycle of homelessness and ran 10-week programmes for those who wanted to work but were at the risk of homelessness or were homeless. The Cooks Charity supported training of 3 participants (in an intake of 12) who worked in the HoSB kitchen. £4,000 had been provided by the Charity by way of match-funding with City & Guilds for the Winter 2022 course and a further £600 had been provided for knives, whites and safety shoes. The Clink Charity (£32,000) has a principal aim to reduce re-offending by training people in prison to gain new skills and qualifications in catering and horticulture and rehabilitating by supporting them as Clink graduates and helping them to secure employment and accommodation upon release. The Cooks Charity made a £32,000 grant this year as the third grant in a three-year programme to support the employment costs of a Sous Chef Trainer for The Clink Events training programme at HMP Downview in Surrey. According to the Justice Data Lab report, prisoners are 49.6% less likely to re-offend by entering The Clink's training programmes. Only a Pavement Away (£5,000) is a charity that provides pathways and supports people out of homelessness and crime into purposeful employment within the hospitality industry. The Cooks Charity funded three 'Chef Skills Induction Courses' via an e-learning platform for up to 45 work-ready candidates. The course consisted of a 4-hour session where the candidates learn some basic chef skills including knife skills.

Pillar A – Craft – Chef welfare

The Trustees have also been keen to support the general welfare of chefs and made a grant to The Burnt Chef Project (£4,000), a globally recognised not-for-profit Social Enterprise, to fund e-learning modules for catering colleges in the UK for Level 1, 2 & 3 trainees as support for chefs struggling with the mental demands of the hospitality industry. The Burnt Chef Project have stated that 84% of hospitality professionals have experienced mental health issues sometime in their career.

Pillar B – The City

Charitable connections with the City of London are also a key object of the Charity and the Trustees are pleased to maintain a strong relationship with the nutritional team at Treloar's School in Alton, Hampshire. Treloar's School is a charity committed to a world where young, severely disabled people can take control of their lives and reach their full potential. All 170 students contend with the most complex physical disabilities and a significant number also have a range of learning difficulties. The Cooks Charity has a longstanding commitment to Treloar's and this year continued to provide £25,000 towards dietetic services, allowing students to have the right nutrition, prepared to a consistency that is both appetising to the eye but also meeting their dietary needs.

"The Cooks' most generous funding really is making a difference today to the lives of our 170 students and when they leave Treloar's"

Treloar's Annual Report May 2022

"This kind of funding is life changing. The Cooks Charity are making a real and tangible difference to children like [X] who has cerebral palsy. She is not able to walk and can only stand with assistance.... Being able to have the right nutrition, prepared to a consistency that is both appetising to the eye but also meeting her dietary needs is a fundamental facilitator to her progress."

Nicola Doran, Livery Relationship Manager Treloar's 10 October 2023

In addition, the Cooks Charity granted £700 for a two-year Treloar Master Chef competition, which gave each student the opportunity to make their own menu choices and also understand the outcomes of their choices and £2,100 to buy new food moulds to make the food look appetising for the students and replacing the old ones, which had become obsolete.

THE COOKS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance (continued)

The Charity made a small grant to the Spitalfields Crypt Trust (£2,500) to allow 25 individuals to engage in a 5 week Cooking and Nutritional Skills programme to learn about nutritious meals, cooking skills, food purchasing and to build confidence and community. Spitalfields Crypt Trust provides trauma and psychologically-informed care and accommodation-based solutions to support homeless people in recovery from addiction, enabling them to break the cycle of homelessness.

The Charity also contributed £10,000 to a City Harvest delivery van following a Livery Food Initiative appeal which raised the £190,000 cost from 25 Livery charities. City Harvest rescues food that is going to waste and delivers it to 375 charities across London. Each of their 17 vans travels an average of 38 miles a day, making deliveries and collections, caring for approximately 89,000 people. In 2022, City Harvest delivered almost 14 million meals.

Pillar D – The Elizabeth Fund

The Trustees used £2,000 from the new Elizabeth Fund as part of its donation to City Harvest and also made two smaller grants of £500 each. Ozer Umagen Charity (£500), operating in Hackney, supports low-income families facing significant disadvantage and extreme poverty due to the current cost-of-living crisis with food parcels of nutritious and essential food items. £500 covers weekly food parcels for 10 families. Global Generation, a charity based in Rotherhithe in Southwark, has worked with over 3,500 local children, young people, families and residents to improve the health outcomes of the local community through greater education of food growing, healthy eating and meal preparation using fresh produce from the garden. 33% of dependent children under the age of 20 in Rotherhithe ward are living in low-income households. The Charity's £500 donation (accrued to Financial Year 2022-23) helps support the role of the Community Chef and Gardener in running weekly workshops in food growing, harvesting and cooking.

d. Investment policy and performance

The investment policy is to aim for safe long-term growth, commensurate with planned spending needs from time to time, and the investment managers have completed these aims within current market conditions.

THE COOKS CHARITY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

Achievements and performance (continued)**e. Grants paid**

Grants made for the year to 30 June 2023 ("2023") are detailed and compared to the year to 30 June 2022 ("2022") below:

	2023 £	2022 £
Pillar A - Craft Advancement of Education and General Welfare of Professional Cooks		
Royal Academy of Culinary Arts Chefs Adopt a School Trust*	35,000	35,000
The Springboard Charity - Schools FutureChef Competition *	20,000	20,000
Westminster Kingsway College WCC Apprentice Programme*	20,061	16,026
WCC Apprentice graduate prizes	-	340
Chefs In Schools	10,000	15,000
New City College Hackney *	15,000	10,000
The Clink Charity	32,000	32,000
House of St Barnabas	4,600	4,000
Crisis	-	5,000
House of St Barnabas (City & Guilds Matched Funding)	-	4,000
Lakefield Training College (City & Guilds Matched Funding)	12,000	12,000
City & Guilds top up	3,200	-
Crumbs Traineeship Project	10,000	10,000
Bede House Association	10,000	10,000
The Burnt Chef Project	4,000	-
Only A Pavement Away	5,000	10,000
Made in Hackney	-	1,000
Beyond Food Foundation	-	4,000
	<hr/> 180,861	<hr/> 188,366

THE COOKS CHARITY

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Pillar B – City		
Any charitable purpose connected with the City of London		
Treloar Trust *	27,800	25,000
City Harvest	8,000	-
The Aldgate School donation storybooks	-	250
Spitalfield Crypt Trust	2,500	-
	<hr/>	<hr/>
	38,300	25,250
 Pillar C – Company		
Welfare of WCC members and their families		
Hardship donation to Company presentee	-	1,229
	<hr/>	<hr/>
	-	1,229
 Pillar D - Elizabeth Fund		
City Harvest	2,000	-
Ozer Umagen Charity	500	-
Global Generation	500	-
	<hr/>	<hr/>
	3,000	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
	222,161	214,845
	<hr/> <hr/>	<hr/> <hr/>

* denotes a main ongoing initiative

City & Guilds matched funding is a scheme where City and Guilds match a grant given by the Cooks Charity for the advancement of education and where City and Guilds qualifications are awarded.

All donations were paid from unrestricted funds for both the years ended 30 June 2023 and 30 June 2022.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial review (including reserves policy)

The endowment fund, which has been built up over the years out of donations from The Worshipful Company of Cooks of London, has been designated 'The Cooks Endowment'.

THE COOKS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

The policy has continued of regarding the income arising from the investments representing endowment funds as available to be expended in accordance with the Charity's objectives. Income from the investments representing the Cooks Endowment is unrestricted as to its use.

The Charity received a donation from the WCC of £80,000 by way of a transfer of shares in 2021, of which £50,000 was directed by the WCC to be applied to charitable grants for Financial Year 2021-22 and £30,000 was to be applied to charitable grants for Financial Year 2022-23. Other donations received, most of which were from WCC members, amounted to £24,214 and investment income and interest receivable amounted to £238,643. After making charitable grants of £222,161 and covering operating costs, there was a surplus of unrestricted funds for the year of £56,079. This surplus was transferred to the Expendable Endowment Fund.

The securities markets have been volatile during the year but the market value of quoted investments during at the commencement and end of the year are broadly similar. According to the Cazenove report at the Trustees meeting held on 6 April 2023, the 2022 year was driven by rampant inflation meaning central banks had to put interest rates higher. This drove both equities and bonds lower over the year, with the global equity market down over 8% and UK Government bonds down by nearly 25%. Against that backdrop, the Charity portfolio fell by 6.7% in the year, but regained 0.9% so far in 2023, now standing at £5.39 million. Equities and bonds have both recovered slightly so far this year, although there has been a slight hit from the commercial property holdings. Investors were faced with a challenging environment at the start of the second quarter (in 2023), as concerns about the health of the US regional banking system, the possibility of a US debt default, and hawkish tones from the Federal Reserve weighed on sentiment. Despite these headwinds, equity markets performed well, with global equities returning +3.3% over the quarter. Against this backdrop the Fund generated a return of 0.4% for the quarter, taking the return for the 12 month period to 1.1%. (Cazenove Capital June 2023 Quarterly Report). The distributions from the Cazenove Charity Multi-asset fund are made quarterly based on 1% of a rolling three-year average value. Given three years ago represents the immediate aftermath of a sharp Covid downturn, the distribution should be at least stable and likely slightly increasing going forward as the lower value Covid-related valuations start to drop off the end of the calculation. The Cazenove outlook going forward is slightly improved on where it was coming into 2023, when cash weightings were up to a much higher level than in recent times. Cazenove remain cautious but have been gradually deploying cash back into equities and bonds.

The balance of the Cooks Endowment Fund carried forward as at 30 June 2023 was £5.485 million, compared with £5.459 million at 30 June 2022. The majority of these funds are invested in the Cazenove Charity Multi-Asset Fund but at the 6 April 2023 Trustees Meeting the Trustees agreed to invest £150,000 through Cazenove equally in two sterling liquidity funds managed by JP Morgan and Blackrock to allow a better return than banks could offer and to diversify the portfolio.

The Trustees, with the support of the Trustees' Advisory Panel, have taken the view that the predominant part of regular annual receipts from the WCC should be regarded as endowed funds and the income arising from the investments representing those funds as unrestricted funds until such time as a capital fund of £5 million had been achieved and maintained in real terms.

The Trustees review the financial position of the Charity at each Trustee meeting and finalised the Charity's grant-giving strategy on 8 June 2023. The Trustees set a grant-giving budget in June each year, which they communicate to the Trustees' Advisory Panel and seek recommendations from the Panel for the award of specific grants. In the past, the Trustees have regarded a capital sum of about £5 million in the endowment to be sufficient to generate enough income, alongside regular donations from the WCC and other benefactors, to fulfil its objects, even at reduced levels compared to previous financial years. With the current volatility of markets and inflationary pressures and noting that donations from the WCC have in recent years been used to supplement the income from investments, rather than being invested as capital, the Trustees continue to keep this policy under review.

THE COOKS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

The Trustees have resolved to cease raising paper bank cheques in the future and move to an electronic banking platform, whilst maintaining dual authorisations. The Charity's current bankers National Westminster Bank PLC were unable to provide this service and, following a review of potential alternative banking providers, the Charity is in the process of transferring accounts to HSBC PLC.

c. Plans for the future

The WCC has made a recent donation of £37,804 to the Charity by transferring AVI Global Trust shares (that were then sold and re-invested in Cazenoves' Charity Multi-Asset Fund) to be applied to charitable grants for the 2023-24 financial year.

The Trustees have decided that the total sum available for disbursement as habitual grants from Pillars A, B and C, for the year ending 30 June 2024, will be £205,000. In addition, £12,000 is available for Lakefield Training College from the ring-fenced Matched Funding Account under Pillar A and £7,500 is available from The Elizabeth Fund under Pillar D.

Grants in respect of ongoing projects to which the Trustees regard themselves as pledged for the year ending 30 June 2024, as at 31 March 2024 are as follows:

	2024 £	2023 £
Pillar A - Craft		
Royal Academy of Culinary Arts	30,000	35,000
Springboard Future Chef/Summer school	23,000	20,000
WCC Apprentice Scheme (£15,000 plus £5,000 if required)	20,000	21,000
New City College	15,000	15,000
The Clink	25,000	32,000
City & Guild top up matched funding	2,000	-
Lakefield Training College	12,000	12,000
Crumbs Traineeship Project	10,000	-
Hospitality Action	5,000	-
Only a Pavement Away	5,000	-
No Going Back	4,000	-
Chefs in Schools	-	10,000
	<hr/> 151,000	<hr/> 145,000
Pillar B - The City		
Treloar Trust	25,000	25,700
City University	9,000	-
City Harvest	10,000	8,000
St John's and St Paul's Schools	2,000	-
	<hr/> 46,000	<hr/> 33,700

THE COOKS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Pillar D - The Elizabeth Fund

St John's and St Paul's Schools	2,000	-
City Harvest	-	2,000
Other grants	-	1,000
Remaining allocation (of £7,500)	5,500	4,500
	<hr/>	<hr/>
	7,500	7,500
	<hr/>	<hr/>
	204,500	186,200
	<hr/>	<hr/>

Current beneficiary organisations including Chefs in Schools, Only a Pavement Away, The Burnt Chef Project and Spitalfields Crypt Trust may warrant ongoing funding in due course.

Structure, governance and management

a. Constitution

The Cooks Charity is a registered charity, number 297913, constituted and governed by a Declaration of Trust dated 15 October 1987 ("the governing document"). The Charity was established by the WCC as a way of directing most of its charitable giving to a variety of good works associated with the catering trade or the City of London.

b. Methods of appointment or election of Trustees

The power of appointing new Trustees is vested in the Court of Assistants of the WCC and if and whenever the number of Trustees is less than three, then one or more new Trustees have to be appointed to bring the number up to three at least. Since 2016, it has been the practice of the Charity to operate with five Trustees.

c. Organisational structure and governance

The Trustees have reviewed the Charity Commission Guidance for Charities with a Connection to a Non-Charity published on 29th March 2019 and given the association with the WCC as founder, appointer of trustees, principal benefactor and provider of certain services to the Charity, have noted this connection in the Charity's Risk Register.

The Chair of Trustees is responsible for the induction of any new Trustee, which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity. A new Trustee would receive a copy of the previous year's Annual Report and Accounts and a copy of the Charity Commission leaflet, 'The Essential Trustee - What You Need to Know', the governing document, the various Policies, the risk register and recent Minutes of Trustee meetings. A new Trustee with no previous experience would be encouraged to attend one of the many publicly available charity conferences. This induction process was last followed in 2021 when two new Trustees were appointed.

The Charity is administered by the Trustees and the Clerk to the Trustees with the assistance of the Trustees' Advisory Panel elected annually by the Court of Assistants of the WCC and providing the Trustees with recommendations regarding specific grant-giving.

THE COOKS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Structure, governance and management (continued)

The Charity has adopted and operates according to a number of policies; namely, Conflicts of Interest, Safeguarding, Investment, Reserves, Data Privacy and Grant-Giving, which are each reviewed at least annually by the Trustees. During this year, in accordance with the Charity's Conflict of Interest Policy, the Trustees were routinely asked to declare at each Trustees' or TAP Meeting any conflicts of interest. All Trustees declared they were members of the WCC Court and the Clerk to the Trustees declared he was the Clerk to, and paid by, the WCC. In addition, David Smith declared he was appointed an Honorary Fellow of Westminster Kingsway College and a member of the Steering Group (but not a Trustee) of the No Going Back charity; and Simon Fooks declared he was a RACA member but held no official role.

Meetings of the Trustees are required to be held at least four times a year. The Trustees met seven times: routinely by videoconference on 24 October 2022, 24 January, 6 April and 8 June 2023 and for strategy discussions with invited stakeholders from the Company on 19 July (by videoconference), 14 September 2022 and 23 March 2023 (both in person). The Trustees' Advisory Panel met five times (three times in person and twice by videoconference) on 29 June and 11 October 2022, 20 January, 19 April and 13 June 2023. The Trustees have determined that meetings held virtually by videoconference, including those where only some participants join virtually, constitute formal meetings and are to be recorded in the Minute book as such.

In addition to the Trustees, other WCC members who constitute the Trustees' Advisory Panel are: The Master, The Second Master (the Father of the Company), The Treasurer, three Past Masters, one Assistant, two Liverymen, one Freeman and one Honorary Freeman.

In accordance with the discretionary powers given in its governing document, the Charity has delegated the day-to-day management of its investment portfolio to professional investment managers who work closely with the Investment Committee of the WCC in determining investment selection. Following a formal review of several investment managers, Cazenove Capital Management were re-appointed in 2018.

The Trustees are responsible for safeguarding the assets of the Charity and for ensuring that it is fully compliant with relevant regulations and best practice. They have reviewed the key risks to which the Charity is exposed, which are recorded in its risk register, together with operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustees are of the view that there is a formal ongoing process for identifying, evaluating and managing the Charity's significant risks, that has been in place for the year ending 30 June 2023. This process and the risk register are regularly, at least annually, reviewed by the Trustees and was reviewed in full at the Trustees' meeting held on 24 January 2023.

THE COOKS CHARITY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Declaration of Trust. 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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Auditor

Following a rebranding exercise on 15 May 2023 the trading name of the Charity's independent auditor changed from MHA MacIntyre Hudson to MHA.

Approved by order of the members of the board of Trustees and signed on their behalf by:



OHW Goodinge (Chair)

Date: 4th April 2024

THE COOKS CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COOKS CHARITY

Opinion

We have audited the financial statements of The Cooks Charity (the 'Charity') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE COOKS CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COOKS CHARITY (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

THE COOKS CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COOKS CHARITY (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA
2 London Wall Place
London
EC2Y 5AU

MHA

Date: 19 April 2024

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

THE COOKS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	3	-	54,214	54,214	74,914
Investments	4	-	238,643	238,643	230,852
Total income and endowments		-	292,857	292,857	305,766
Expenditure on:					
Investment management fees	5	-	7,459	7,459	10,881
Charitable activities:					
Grants paid		-	222,161	222,161	214,845
Audit and accountancy		-	7,158	7,158	5,056
Total expenditure		-	236,778	236,778	230,782
Net income		-	56,079	56,079	74,984
Transfers between funds	14	56,079	(56,079)	-	-
Net movement in funds before other recognised gains/(losses)		56,079	-	56,079	74,984
Other recognised gains/(losses):					
Losses on revaluation of fixed assets		(138,333)	-	(138,333)	(379,910)
Net movement in funds		(82,254)	-	(82,254)	(304,926)
Reconciliation of funds:					
Total funds brought forward		5,666,926	-	5,666,926	5,971,852
Net movement in funds		(82,254)	-	(82,254)	(304,926)
Total funds carried forward		5,584,672	-	5,584,672	5,666,926

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 31 form part of these financial statements.

THE COOKS CHARITY

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	5,485,403	5,459,989
		<u>5,485,403</u>	<u>5,459,989</u>
Current assets			
Debtors	12	67,526	55,995
Cash at bank and in hand		122,454	273,106
		<u>189,980</u>	<u>329,101</u>
Creditors: amounts falling due within one year	13	(90,711)	(122,164)
Net current assets		<u>99,269</u>	<u>206,937</u>
Total net assets		<u><u>5,584,672</u></u>	<u><u>5,666,926</u></u>
Charity funds			
Endowment funds	14	5,584,672	5,666,926
Total funds		<u><u>5,584,672</u></u>	<u><u>5,666,926</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

OHW Gooding
Chair of Trustees

Date: 4th April 2024

The notes on pages 21 to 31 form part of these financial statements.

THE COOKS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

The Cooks Charity is a charity registered in England and Wales, registered number 297913. The registered office is 3 Rock Lane, Warminster, Wiltshire, BA12 9JZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Cooks Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

THE COOKS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.3 Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised, the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Investment income is earned through holding assets for investment purposes, such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established. Investment income is taken into account when the income is receivable by the Charity.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

2.4 Expenditure

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes Investment Managers Fees;
- Expenditure on charitable activities includes the advancement of education and general welfare of professional and trainee cooks (Craft – Pillar A) and purposes connected with the City of London (City – Pillar B) and Food-related projects in the City Fringe boroughs (The Elizabeth Fund - Pillar D).
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance, then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

2.5 Investments

Investments are recognised initially at fair value, which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Investments are stated at mid-market value at the balance sheet date. Investment Managers' fees amount to 0.525% per annum on the value of investments under management and is calculated on a daily basis (2022 - 0.525%). 0.375% is charged against investment capital and reflected in the value of investments held (2022 - 0.375%), and 0.15% plus VAT is charged against income (2022 - 0.15%).

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans (there were none in the year), which are subsequently measured at amortised cost using the effective interest method.

THE COOKS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds represent those assets which are to be held permanently by the Charity, principally quoted securities. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges relating to the fund are charged against the fund.

2.11 Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss, unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

2.12 Taxation

The Charity is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Gifts from members of The Worshipful Company of Cooks of London	24,214	24,214	24,914
Donation from The Worshipful Company of Cooks of London	30,000	30,000	50,000
	<u>54,214</u>	<u>54,214</u>	<u>74,914</u>

THE COOKS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from The Schroder Charity Multi-Asset Fund	236,404	236,404	230,752
Interest receivable	2,239	2,239	100
	<u>238,643</u>	<u>238,643</u>	<u>230,852</u>

5. Investment management costs

Investments are stated at mid-market value at the balance sheet date. Investment Managers' fees amount to 0.525% per annum on the value of investments under management and is calculated on a daily basis (2022 - 0.525%). 0.375% is charged against investment capital and reflected in the value of investments held (2022 - 0.375%), and 0.15% plus VAT is charged against income (2022 - 0.15%).

Charged against income:

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	7,459	7,459	10,881

6. Charged against capital

	2023 £	2022 £
Cooks endowment investment management fees	18,156	16,683
Expendable endowment investment management fees	2,414	3,792
	<u>20,570</u>	<u>20,475</u>

7. Analysis of grants

Full details of grant-giving are shown in the Trustees' Annual Report at pages 5 to 10.

THE COOKS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

8. Other expenditure - Governance costs

Governance costs incurred include accountancy and audit costs incurred.

All governance costs were paid from unrestricted funds for both the year ended 30 June 2023 and the year ended 30 June 2022.

9. Transfers between funds

A transfer of £56,079 (2022 - £74,984) was made from unrestricted funds to the expendable endowment fund, this being the surplus of income over expenditure for the year.

There were no other transfers between funds for either the year ended 30 June 2023 or the year ended 30 June 2022.

10. Trustees' remuneration and expenses

The Charity considers its key management personnel comprise the Trustees and the Clerk to the Trustees, being the Clerk from time to time of the Worshipful Company of Cooks of London.

The charity has no employees (2022 - NIL).

During the year, no Trustees received any remuneration or other benefits (2022 - *ENIL*).

During the year ended 30 June 2023, no Trustee expenses have been incurred (2022 - *ENIL*).

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2022	5,459,989
Additions	204,000
Disposals	(47,898)
Revaluations	(130,688)
At 30 June 2023	<u>5,485,403</u>
Net book value	
At 30 June 2023	<u>5,485,403</u>
At 30 June 2022	<u>5,459,989</u>

THE COOKS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

11. Fixed asset investments (continued)

A total of 9,818,172 Schroder Charity Multi Asset Fund Class S Income Units were held at 30 June 2023 (2022: 9,741,282).

On 21 June 2023, the Charity expanded its investment portfolio with a total investment of £150,000 - £75,000 in the BlackRock ICS Institutional Sterling Liquidity Fund and £75,000 in JPMorgan GBP Liquidity LVNAV Fund.

12. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	67,526	55,995
	<u>67,526</u>	<u>55,995</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accrued expenses	-	30,026
Other creditors	-	22,360
Accruals and deferred income	14,400	24,328
Donations payable	76,311	45,450
	<u>90,711</u>	<u>122,164</u>

THE COOKS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

14. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
Unrestricted funds						
Unrestricted funds	-	292,857	(236,778)	(56,079)	-	-
Endowment funds						
Cooks Permanent Endowment	5,068,341	-	-	-	(138,333)	4,930,008
Expendable Endowment	598,585	-	-	56,079	-	654,664
	<u>5,666,926</u>	<u>-</u>	<u>-</u>	<u>56,079</u>	<u>(138,333)</u>	<u>5,584,672</u>
Total of funds	<u>5,666,926</u>	<u>292,857</u>	<u>(236,778)</u>	<u>-</u>	<u>(138,333)</u>	<u>5,584,672</u>

THE COOKS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 30 June 2022 £
Unrestricted funds						
Unrestricted funds	-	305,766	(230,782)	(74,984)	-	-
Endowment funds						
Cooks Permanent Endowment	5,448,251	-	-	-	(379,910)	5,068,341
Expendable Endowment	523,601	-	-	74,984	-	598,585
	<u>5,971,852</u>	<u>-</u>	<u>-</u>	<u>74,984</u>	<u>(379,910)</u>	<u>5,666,926</u>
Total of funds	<u>5,971,852</u>	<u>305,766</u>	<u>(230,782)</u>	<u>-</u>	<u>(379,910)</u>	<u>5,666,926</u>

Fund Descriptions

a) Unrestricted Funds

Income from the investments representing the Cooks Endowment is unrestricted as to its use.

b) Endowment Funds

The endowment fund, which had been built up over the years out of donations from The Worshipful Company of Cooks of London, has been designated 'The Cooks Endowment'.

THE COOKS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

15. Summary of funds

Summary of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
Unrestricted funds	-	292,857	(236,778)	(56,079)	-	-
Endowment funds	5,666,926	-	-	56,079	(138,333)	5,584,672
	<u>5,666,926</u>	<u>292,857</u>	<u>(236,778)</u>	<u>-</u>	<u>(138,333)</u>	<u>5,584,672</u>

Summary of funds - prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2022 £
Unrestricted funds	-	305,766	(230,782)	(74,984)	-	-
Endowment funds	5,971,852	-	-	74,984	(379,910)	5,666,926
	<u>5,971,852</u>	<u>305,766</u>	<u>(230,782)</u>	<u>-</u>	<u>(379,910)</u>	<u>5,666,926</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	5,485,403	(7,655)	5,477,748
Current assets	189,980	7,655	197,635
Creditors due within one year	(90,711)	-	(90,711)
Total	<u>5,584,672</u>	<u>-</u>	<u>5,584,672</u>

THE COOKS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	5,459,989	5,459,989
Current assets	329,101	329,101
Creditors due within one year	(122,164)	(122,164)
Total	<u>5,666,926</u>	<u>5,666,926</u>

17. Related party transactions

The Worshipful Company of Cooks of London is a related party as described in the Trustees' report.

During the year the Charity received donations totalling £30,000 (2022: £50,000) from The Worshipful Company of Cooks of London.

Included in debtors is an amount of £7,640 (2022: £22,360 creditor) due from The Worshipful Company of Cooks of London.

THE COOKS CHARITY

England & Wales - Charity number 297913

Accounts

THE COOKS CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

THE COOKS CHARITY

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THE COOKS CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2022

Trustees OHW Goodinge (Chairman) (appointed 18 September 2013)
 PAP Wright (appointed 2 February 2015)
 DAHM Smith CBE (appointed 3 May 2016)
 SJ Fooks (appointed 19 May 2021)
 PV Budd OBE (appointed 21 July 2021)

**Charity registered
number** 297913

Administrative office 3 Rock Lane
 Warminster
 Wiltshire
 BA12 9JZ

Independent auditor MHA MacIntyre Hudson
 2 London Wall Place
 London
 EC2Y 5AU

Bankers National Westminster Bank Plc
 PO Box 3038
 57 Victoria Street
 London
 SW1H 0HN

Investment advisers Cazenove Capital Management
 1 London Wall Place
 London
 EC2Y 5AU

THE COOKS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 July 2021 to 30 June 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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.

Objectives and activities

a. Policies and objectives

The fundamental objects of the Charity are the advancement of the education and the general welfare of persons who are in any way associated with the catering trade, the support of any charitable purpose connected with the City of London, and the relief of poor members of the Worshipful Company of Cooks of London and their poor relatives.

In assessing applications for grants, awards or donations, which must fall within the Charity's objects, the Trustees aim to have between three and five 'core' charities to support in the long term, with several smaller initiatives having limited timescales, whilst setting aside sufficient unrestricted funds to enable the Charity to make a number of one-off awards. A main ongoing initiative is regarded as one where the annual grant is normally in the region of £20,000 or more.

Applications are assessed on merit and applications which are received with the support of a member of The Worshipful Company of Cooks of London are generally investigated. When making awards to individuals, the Trustees are required to take into account the financial means of the beneficiaries and their parents or guardians.

Whilst there are no geographical limits on the Charity acting in areas connected with the catering trade, the Trustees consider that, unless in exceptional circumstances, the beneficiary should be reasonably accessible to the City of London, so that they can be easily visited by a member of the Trustees' Advisory Panel. It is now established practice to visit each beneficiary at least once a year to view progress and ensure that money is being spent in accordance with the Trustees' wishes.

There are four types of grant: firstly, a commitment to pay a set sum, (subject to the Trustees' approval as to how the money is spent), with an annual application and a progress report sent to the Trustees' Advisory Panel. Larger beneficiaries are also expected to give at least one face to face report to the Trustees' Advisory Panel at least once within a three-year period. The second type of grant is a single payment for a specific project and it must be made clear that this is the case at the time. The third type of grant is usually a single payment for the welfare of members of The Worshipful Company of Cooks of London in need.

During 2020, the Trustees introduced a fourth type of grant for the relief of hardship encountered by chefs and cooks caused by the Coronavirus pandemic which was extended to charities catering for those suffering as a result of the pandemic. The Trustees did not make an award from this fund this year and have since closed the Fund, effective 14th September 2022.

No member of The Worshipful Company of Cooks of London, under any circumstances, is empowered to indicate that the Charity will make a grant. Normally, before a grant can be considered, the Chairman of the Trustees' Advisory Panel will have received a written application which will then be discussed by the Trustees' Advisory Panel with the Panel's recommendations being passed to the Trustees for a final decision. Such applications should normally be submitted to the Clerk at least seven days prior to the meeting.

THE COOKS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Objectives and activities (continued)

Those requests for funding which fall outside the scope of Charity's Trust Deed, but which the Trustees consider should be supported, are referred to the Court of the Worshipful Company of Cooks with a recommendation that a grant should be made from Company funds.

The Charity has no employees, and none of the Trustees received or obtained any remuneration as a Trustee or other financial benefit for the year, directly or indirectly from the Charity's funds. From time to time, Trustees receive certain modest out-of-pocket expenses as Trustees, which are normally reimbursed by The Worshipful Company of Cooks of London.

The Trustees would like to record their thanks to the members of The Worshipful Company of Cooks of London Trustees' Advisory Panel for the considerable amount of time devoted voluntarily to participating at panel meetings, to the assessment of applications for grants and for the monitoring of projects.

b. Main activities undertaken to further the Charity's purposes for the public benefit

In setting objectives and planning for activities, the Trustees have referred to the Charity Commission's general guidance on public benefit, including the the guidance "Public Benefit: running a charity (PB2)" when reviewing the aims and objectives and planning future activities. In view of the relatively small number of donations, the practice of including a list of grants given (pages 4 and 5) is continued so as to illustrate the breadth of public benefit derived from the Charity's activities.

Whilst some of the initiatives are of a local nature, the Trustees do not consider this to be an unreasonable geographical restriction and those in poverty are not excluded from benefit. The Trustees do not consider there are significant private benefits received by those who are not direct beneficiaries of the recipient's activities or that any detriment or harm is caused.

Achievements and performance

a. Main achievements of the Charity

This year the Charity has made grants totalling £214,845. The Charity has been able to continue its ongoing initiatives, as well as making several one-off grants.

A summary of grants paid, together with details of the activities undertaken by the recipients, is set out on pages 4 and 5.

Ongoing initiatives are monitored by at least one member of the Trustees' Advisory Panel and, normally, representatives from three larger beneficiaries deliver presentations on achievement and performance to the Trustees and the Trustees' Advisory Panel at their April meeting. This year, consistent with this practice, presentations were given on 6th April 2022 by The Clink Charity, The Treloar Trust and Lakefield Training College.

b. Investment policy and performance

The investment policy is to aim for safe long-term growth, commensurate with planned spending needs from time to time, and the investment managers have completed these aims within current market conditions.

THE COOKS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Achievements and performance (continued)

c. Grants paid

Grants paid for the year to 30 June 2022:

	2022 £	2021 £
Advancement of Education		
Royal Academy of Culinary Arts (Chefs Adopt a School) *	35,000	40,000
Capital City College (Westminster Kingsway College - WCC Apprentice Scheme) *	16,026	10,486
Two Apprentice graduate prizes	340	-
Lakefield Hospitality College (City and Guilds Matched Funding)	12,000	12,000
Chefs In Schools	15,000	20,000
New City College *	10,000	9,000
Crumbs Traineeship Project	10,000	-
Crisis	5,000	4,000
Made in Hackney	1,000	6,000
Alternative Trust East London Food Club	-	1,000
The Springboard Charity - Schools FutureChef Competition *	20,000	20,000
Beyond Autism - Grant towards cooking skills for children with autism	-	15,000
City & Guilds matched funding	-	12,000
MSc in Nutrition - Apprentice Support (c)	-	9,000
Sussex Community Development Association - Cookery skills and leaders' courses	-	3,000
	124,366	161,486
General Welfare		
The Clink Charity	32,000	10,000
The Springboard Charity (c)	-	10,000
Bede House Association	10,000	-
Only A Pavement Away	10,000	-
House of St Barnabas Course Funding	4,000	5,000
House of St Barnabas (City and Guilds Matched Funding)	4,000	-
Beyond Food Foundation	4,000	10,000
Hardship donation to Company presentee	1,229	-
Hospitality Action (c)	-	30,000
Foodcycle (c)	-	2,000
The Felix Project (c)	-	2,000
Food for All (c)	-	2,000
FareShare (c)	-	2,000
The Prism Fund	-	2,000
City Harvest Ltd (c)	-	2,000

THE COOKS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Made in Hackney (c)	-	1,000
Magic Breakfast (c)	-	1,000
Feast With Us (c)	-	1,000
Skyline emergency food hub (c)	-	1,000
Breaking Bread (c)	-	1,000
Made Up Kitchen (c)	-	1,000
Relief of poor members of The Worshipful Company of Cooks (c)	-	1,000
	65,229	84,000
Purposes connected with The City of London		
Treloar Trust *	25,000	25,000
Other grants	-	500
The Aldgate School donation storybooks	250	-
Spitalfields Crypt Trust - paper & cup support	-	3,500
	25,250	29,000
Total Donations paid	214,845	274,486

(c) denotes Covid hardship relief

* denotes main ongoing initiative

City & Guilds matched funding is a scheme where City and Guilds match a grant given by the Cooks Charity for the advancement of education and where City and Guilds qualifications are awarded.

All donations were paid from unrestricted funds for both the year ended 30 June 2022 and 30 June 2021.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE COOKS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

b. Financial review (including reserves policy)

The endowment fund, which has been built up over the years out of donations from The Worshipful Company of Cooks of London, has been designated 'The Cooks Endowment'.

The policy has continued of regarding the income arising from the investments representing endowment funds as available to be expended in accordance with the Charity's objectives. Income from the investments representing the Cooks Endowment is unrestricted as to its use

The Charity received a donation this year from The Worshipful Company of Cooks of London of £50,000. Other donations received, most of which were from members of The Worshipful Company of Cooks of London, amounted to £24,914 and investment income and interest receivable amounted to £230,852. After making charitable grants of £214,845 and covering operating costs, there was a surplus of unrestricted funds for the year of £74,984. This surplus was transferred to the Expendable Endowment Fund.

The downturn in the securities markets resulted in a decrease in the market value of quoted investments at the year end of £379,910, compared with the same time last year, resulting in the balance of the Cooks Endowment Fund carried forward at 30 June 2022 as £5.5 million, compared with £5.9 million at 30 June 2021.

The Trustees, with the support of the Trustees' Advisory Panel, have taken the view that the predominant part of regular annual receipts from The Worshipful Company of Cooks of London should be regarded as endowed funds and the income arising from the investments representing those funds as unrestricted funds until such time as a capital fund of £5 million had been achieved.

The Trustees review the financial position of the Charity at each meeting and are currently considering the Charity's overall grant-giving strategy. In the past, they have regarded a capital sum of about £5million in the endowment to be sufficient to generate enough income, alongside regular donations from the Worshipful Company of Cooks (WCC) and other benefactors, to fulfil its objects, even to reduced levels compared to previous financial years. With the current inflationary pressures, and noting that donations from the WCC have hitherto been used to supplement the income from investments, rather than being invested as capital, the Trustees continue to review this policy.

THE COOKS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

c. Plans for the future

The Worshipful Company of Cooks of London has made a recent donation totalling £80,000 by transferring AVI Global Trust shares (that were then sold and re-invested in Cazenoves' Charity Multi-Asset Fund) with the direction to spread the donations over 2021-22 and 2022-23 financial years.

The Trustees have decided that the total sum available for disbursement as habitual grants for the year ending 30 June 2023 will be £205,000 (which includes £5,000 raised by the Master during her year in office). In addition, £24,000 is available for Lakefield Training College and House of St Barnabas from the ring-fenced Matched Funding Account.

Grants in respect of ongoing projects to which the Trustees regard themselves as committed for the year ending 30 June 2023, are as follows:

	2022 £
Royal Academy of Culinary Arts	35,000
The Clink Charity	32,000
Cooks Company Apprenticeship Programme	21,000
Treloar Trust	25,700
Springboard Future Chef Competition	20,000
Lakefield Training College	12,000
House of St Barnabas	12,000
New City College	15,000
Chefs in Schools	10,000
	<hr/> 182,700 <hr/> <hr/>

On 14 September 2022 the Trustees agreed to close the Covid Fund with immediate effect as it was no longer likely to be required. The Trustees agreed, however, to establish a new fund effective 24 January 2023, known as the Elizabeth Fund in memory of the late HM Queen Elizabeth II, with the aim of the fund being to provide small one-off grants to deserving food-related and/or cooking projects or good causes which would not otherwise be supported by the Cooks Charity's normal annual grant-giving. Qualifying projects will have to be located within the City or the City Fringe. The Fund will usually make grants of £1,000 or less and be more flexible than the main fund.

Current beneficiary organisations including Only a Pavement Away, The Burnt Chef Project, Spitalfield Crypt Trust, The Crumbs Project and Bede House may warrant on-going funding in due course.

THE COOKS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Structure, governance and management

a. Constitution

The Cooks Charity is a registered charity, number 297913, and is constituted by Declaration of Trust dated 15 October 1987. The Charity was established by The Worshipful Company of Cooks of London as a way of directing some of its income to a variety of good works associated with the catering trade or the City of London.

b. Methods of appointment or election of Trustees

The power of appointing new Trustees is vested in the Court of Assistants of The Worshipful Company of Cooks of London and if and whenever the number of Trustees is less than three, then one or more new Trustees have to be appointed to bring the number up to three at least. Since 2016, it has been the practice of the Charity to operate with 5 Trustees.

c. Organisational structure and governance

The Trustees have reviewed the Charity Commission Guidance for Charities with a Connection to a Non-Charity published on 29th March 2019 and given the association with The Worshipful Company of Cooks of London as founder, appointer of trustees, principal benefactor and provider of certain services to the Charity, have noted this connection in the Charity's Risk Register.

The Chairman of Trustees is responsible for the induction of any new Trustee, which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity. A new Trustee would receive a copy of the previous year's Annual Report and Accounts and a copy of the Charity Commission leaflet, 'The Essential Trustee - What You Need to Know'. A new Trustee with no previous experience would be encouraged to attend one of the many publicly available charity conferences. This induction process was followed in 2021 with new Trustees Simon Fooks and Paul Budd.

The Charity is administered by the Trustees and the Clerk to the Company with the assistance of the Trustees' Advisory Panel of The Worshipful Company of Cooks of London.

Meetings of the Trustees are required to be held at least four times a year.

In addition to the Trustees, other members of The Worshipful Company of Cooks of London who make up the Trustees' Advisory Panel are: The Master, The Warden, The Father of the Company, three Past Masters, two Assistants, two Liverymen, one Freeman and one Honorary Freeman.

In accordance with the discretionary powers given in its governing document, the Charity has delegated the management of its investment portfolio to professional investment managers who work closely with the investment committee of The Worshipful Company of Cooks of London in determining investment selection. Following a formal review of several investment managers, Cazenove Capital Management were re-appointed in 2018.

The Trustees are responsible for safeguarding the assets of the Charity and for ensuring that it is fully compliant with relevant regulations and best practice. They have reviewed the key risks to which the Charity is exposed, which are recorded in its risk register, together with operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustees are of the view that there is a formal ongoing process for identifying, evaluating and managing the Charity's significant risks, that has been in place for the year ending 30 June 2022. This process and the risk register are regularly, at least annually, reviewed by the Trustees.

THE COOKS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Declaration of Trust. 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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, MHA MacIntyre Hudson, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees on 6th April 2023 and signed on their behalf by:


OHW Goodinge
Chairman of Trustees

THE COOKS CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE COOKS CHARITY

Opinion

We have audited the financial statements of The Cooks Charity (the 'charity') for the year ended 30 June 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE COOKS CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE COOKS CHARITY (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE COOKS CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE COOKS CHARITY (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA MacIntyre Hudson

MHA MacIntyre Hudson
2 London Wall Place
London
EC2Y 5AU

Date: *17 April 2003*

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE COOKS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	3	-	74,914	74,914	44,534
Investments	4	-	230,852	230,852	225,741
Total income and endowments		-	305,766	305,766	270,275
Expenditure on:					
Investment Management Fees	5	-	10,881	10,881	9,652
Charitable activities:					
Grants paid		-	214,845	214,845	274,486
Audit and accountancy		-	5,056	5,056	14,452
Total expenditure		-	230,782	230,782	298,590
Net income/(expenditure)		-	74,984	74,984	(28,315)
Transfers between funds	14	74,984	(74,984)	-	-
Net movement in funds before other recognised gains/(losses)		74,984	-	74,984	(28,315)
Other recognised gains/(losses):					
(Losses)/gains on revaluation of fixed assets		(379,910)	-	(379,910)	610,779
Net movement in funds		(304,926)	-	(304,926)	582,464
Reconciliation of funds:					
Total funds brought forward		5,971,852	-	5,971,852	5,389,388
Net movement in funds		(304,926)	-	(304,926)	582,464
Total funds carried forward		5,666,926	-	5,666,926	5,971,852

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 25 form part of these financial statements.

THE COOKS CHARITY

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	5,459,989	5,839,899
		<u>5,459,989</u>	<u>5,839,899</u>
Current assets			
Debtors	12	55,995	54,069
Cash at bank and in hand		273,106	241,420
		<u>329,101</u>	<u>295,489</u>
Creditors: amounts falling due within one year	13	(122,164)	(163,536)
Net current assets		<u>206,937</u>	<u>131,953</u>
Total net assets		<u><u>5,666,926</u></u>	<u><u>5,971,852</u></u>
Charity funds			
Endowment funds	14	5,666,926	5,971,852
Restricted funds	14	-	-
Unrestricted funds	14	-	-
Total funds		<u><u>5,666,926</u></u>	<u><u>5,971,852</u></u>

The financial statements were approved and authorised for issue by the Trustees on
6th April 2023 and signed on their behalf by:



OHW Goodinge
Chairman of Trustees

The notes on pages 15 to 25 form part of these financial statements.

THE COOKS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. General information

The Cooks Charity is a charity registered in England and Wales, registered number 297913. The registered office is 3 Rock Lane, Warminster, Wiltshire, BA12 9JZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Cooks Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.3 Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Investment income is earned through holding assets for investment purposes, such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established. Investment income is taken into account when the income is receivable by the charity.

2.4 Expenditure

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes Investment Managers Fees;
- Expenditure on charitable activities includes Advancement of Education, General Welfare and Purposes connected with the City of London; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance, then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.5 Investments

Investments are recognised initially at fair value, which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Investments are stated at mid-market value at the balance sheet date. Investment Managers' fees amount to 0.525% per annum on the value of investments under management and is calculated on a daily basis (2021 - 0.525%). 0.375% is charged against investment capital and reflected in the value of investments held (2021 - 0.375%), and 0.15% plus VAT is charged against income (2021 - 0.15%).

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE COOKS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds represent those assets which are to be held permanently by the charity, principally quoted securities. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges relating to the fund are charged against the fund.

2.11 Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss, unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

2.12 Tax

The Charity is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations			
Donation from The Worshipful Company of Cooks of London	50,000	50,000	30,210
Gifts from members of The Worshipful Company of Cooks of London	24,914	24,914	14,324
	<hr/> 74,914 <hr/>	<hr/> 74,914 <hr/>	<hr/> 44,534 <hr/>

THE COOKS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from quoted securities	230,752	230,752	225,680
Interest receivable	100	100	61
	<u>230,852</u>	<u>230,852</u>	<u>225,741</u>

5. Investment management costs

Investments are stated at mid-market value at the balance sheet date. Investment Managers' fees amount to 0.525% per annum on the value of investments under management and is calculated on a daily basis (2021 - 0.525%). 0.375% is charged against investment capital and reflected in the value of investments held (2021 - 0.375%), and 0.15% plus VAT is charged against income (2021 - 0.15%).

Charged against income:

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	10,881	10,881	9,652

6. Charged against capital

	2022 £	2021 £
Cooks endowment investment management fees	16,683	19,407
Expendable endowment investment management fees	3,792	1,394
	<u>20,475</u>	<u>20,801</u>

7. Analysis of grants

Full details of grant-giving are shown in the Trustees' Annual Report.

THE COOKS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

8. Other expenditure - Governance costs

Governance costs incurred include accountancy and audit costs incurred.

All governance costs were paid from unrestricted funds for both the year ended 30 June 2022 and the year ended 30 June 2021.

9. Transfers between funds

A transfer of £Nil (2021 - £28,315) was made to the expendable endowment fund from unrestricted funds, this being the deficit of income over expenditure for the year.

A transfer of £74,984 (2021 - £NIL) was made from unrestricted funds to the expendable endowment fund, this being the surplus of income over expenditure for the year.

There were no other transfers between funds for either the year ended 30 June 2022 or the year ended 30 June 2021.

10. Trustees' remuneration and expenses

The Trustees of the Charity are considered to be key management personnel.

The Charity considers its key management personnel comprise the Trustees and the Clerk to the Trustees, being the Clerk from time to time of the Worshipful Company of Cooks of London.

The charity has no employees (2021 - £NIL).

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 June 2022, no Trustee expenses have been incurred (2021 - £NIL).

11. Fixed asset investments

	Listed investments £
Quoted Securities at market value	
At 1 July 2021	5,839,899
Revaluations	(379,910)
At 30 June 2022	<u>5,459,989</u>

A total of 9,741,282 Schroder Charity Multi Asset Fund Class S Income Units were held at 1 July 2021 and 30 July 2022.

THE COOKS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

12. Debtors

	2022 £	2021 £
Accrued income from investment managers	<u>55,995</u>	<u>54,069</u>

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Creditors	30,026	7,000
Accrued expenses	24,328	31,086
Other creditors	22,360	80,000
Donations payable	45,450	45,450
	<u>122,164</u>	<u>163,536</u>

THE COOKS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

14. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2022 £
Unrestricted funds						
Unrestricted funds	-	305,766	(230,782)	(74,984)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Endowment funds						
Cooks Permanent Endowment	5,448,251	-	-	-	(379,910)	5,068,341
Expendable Endowment	523,601	-	-	74,984	-	598,585
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	5,971,852	-	-	74,984	(379,910)	5,666,926
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>5,971,852</u>	<u>305,766</u>	<u>(230,782)</u>	<u>-</u>	<u>(379,910)</u>	<u>5,666,926</u>

THE COOKS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

14. Statement of funds (continued)**Statement of funds - prior year**

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2021 £
Unrestricted funds						
Unrestricted funds	-	270,275	(298,590)	28,315	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Endowment funds						
Cooks Permanent Endowment	4,837,472	-	-	-	610,779	5,448,251
Expendable Endowment	551,916	-	-	(28,315)	-	523,601
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	5,389,388	-	-	(28,315)	610,779	5,971,852
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>5,389,388</u>	<u>270,275</u>	<u>(298,590)</u>	<u>-</u>	<u>610,779</u>	<u>5,971,852</u>

THE COOKS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

15. Fund descriptions

a) Unrestricted Funds

Income from the investments representing the Cooks Endowment is unrestricted as to its use.

b) Endowment Funds

The endowment fund, which had been built up over the years out of donations from The Worshipful Company of Cooks of London, has been designated 'The Cooks Endowment'.

16. Summary of funds**Summary of funds - current year**

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2022 £
General funds	-	305,766	(230,782)	(74,984)	-	-
Endowment funds	5,971,852	-	-	74,984	(379,910)	5,666,926
	<u>5,971,852</u>	<u>305,766</u>	<u>(230,782)</u>	<u>-</u>	<u>(379,910)</u>	<u>5,666,926</u>

Summary of funds - prior year

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2021 £
General funds	-	270,275	(298,590)	28,315	-	-
Endowment funds	5,389,388	-	-	(28,315)	610,779	5,971,852
	<u>5,389,388</u>	<u>270,275</u>	<u>(298,590)</u>	<u>-</u>	<u>610,779</u>	<u>5,971,852</u>

THE COOKS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

17. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	5,459,989	-	5,459,989
Current assets	206,937	122,164	329,101
Creditors due within one year	-	(122,164)	(122,164)
Total	5,666,926	-	5,666,926

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	5,839,899	-	5,839,899
Current assets	131,953	163,536	295,489
Creditors due within one year	-	(163,536)	(163,536)
Total	5,971,852	-	5,971,852

18. Related party transactions

The Worshipful Company of Cooks of London is a related party as described in the Trustees' report.

During the year the Charity received donations totalling £50,000 (2021: £30,210) from The Worshipful Company of Cooks of London.

Included in creditors is an amount of £22,360 (2021: £80,000) payable to The Worshipful Company of Cooks of London.

THE COOKS CHARITY

England & Wales - Charity number 297913

Accounts

THE COOKS CHARITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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THE COOKS CHARITY

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

Reference and Administrative Information

TRUSTEES	OHW Goodinge BEG Puxley (resigned 19 May 2021) PAP Wright JGV Price (resigned 21 June 2021) DAHM Smith SJ Fooks (appointed 19 May 2021) PV Budd (appointed 21 June 2021)
BANKERS	National Westminster Bank Plc PO Box 3038 57 Victoria Street London SW1H 0HN
AUDITORS	MHA MacIntyre Hudson 2 London Wall Place London EC2Y 5AU
INVESTMENT ADVISERS	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
ADMINISTRATIVE OFFICE	18 Solent Drive Warsash Southampton S031 9HB
CHARITY REGISTRATION NUMBER	297913

THE COOKS CHARITY

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their report and the audited financial statements of the charity for the year ended 30 June 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 published on 16 July 2014.

Trustees of the Charity

The Trustees who have served during the year and since the year end were as follows:

OHW Goodinge	(Appointed 18 September 2013)
BEG Puxley	(Appointed 7 May 2008, resigned 19 May 2021)
PAP Wright	(Appointed 2 February 2015)
JGV Price	(Appointed 2 March 2016, resigned 21 June 2021)
DAHM Smith	(Appointed 3 May 2016)
SJ Fooks	(Appointed 19 May 2021)
PV Budd	(Appointed 21 June 2021) ✓

Objectives and Activities

The fundamental objects of the Charity are the advancement of the education and the general welfare of persons who are in any way associated with the catering trade, the support of any charitable purpose connected with the City of London, and the relief of poor members of the Worshipful Company of Cooks of London and their poor relatives.

In assessing applications for grants, awards or donations, which must fall within the Charity's objects, the aim of the Trustees is to have at least three main and several smaller ongoing initiatives at any one time as well as a number of one-off awards. A main ongoing initiative is regarded as one where the annual grant is more than £20,000.

Applications are assessed on merit and qualifying applications which are received with the support of a member of The Worshipful Company of Cooks of London are generally investigated. When making awards to individuals, the Trustees are required to take into account the financial means of the beneficiaries and, where relevant, their parents or guardians.

Whilst there are no geographical limits on the Charity acting in areas connected with the catering trade, the Trustees consider that, unless in exceptional circumstances, beneficiaries should be reasonably accessible to the City of London, so that they can be visited easily by a member of the Trustees' Advisory Panel. It is now established practice to visit beneficiary organisations at least once a year to view progress and ensure that money is being spent in accordance with the Trustees' wishes.

THE COOKS CHARITY

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

There are four types of grant: the first is a commitment to pay a set sum, subject to the Trustees' wishes as to how the money is spent, with an annual application and a progress report sent to the Trustees' Advisory Panel. Larger beneficiaries are also expected to give an oral report to the Trustees' Advisory Panel at least once within a three-year period. The second type of grant is a single payment for a specific project with a requirement it must be made clear that this is the case at the time. The third type of grant is for the welfare of members of The Worshipful Company of Cooks of London in need.

During the 2019-20 financial year, the Trustees introduced a fourth type of grant, for the relief of hardship encountered by chefs and cooks caused by the Coronavirus pandemic, which was extended to charities catering for those suffering as a result of the Coronavirus pandemic.

No member of The Worshipful Company of Cooks of London, including members of the Trustees' Advisory Panel, is empowered to indicate that the Charity will make a grant, unless directed by the Trustees in writing. Normally, before a grant can be considered, the Chairman of Trustees will have received a written application which will then be discussed by the Trustees' Advisory Panel and recommendations made to the Trustees for a final decision. Such applications should normally be submitted to the Clerk at least seven days prior to the meeting.

Regarding those applications which fall outside the remit of the Charity's objects, by custom, the Chairman of the Trustees' Advisory Panel has referred those back to the Court of The Worshipful Company of Cooks of London with the Trustees' Advisory Panel's recommendation that a grant be made from Company funds, where it feels it is appropriate to do so.

During the financial year, Mr. B.E.G.Puxley resigned as a Trustee on 19 May 2021. Subsequently following a request for applications from the members of the Court of the Worshipful Company of Cooks, interviews were held by the Trustees and Mr S.J.Fooks was appointed as a Trustee effective 19 May 2021. Subsequently, Mr. J.G.V Price resigned on 21 June 2021 and, given that Mr. P.V.Budd had been interviewed thoroughly during the earlier process, he was, therefore, appointed as a Trustee effective 21 June 2021. Both new Trustees are very experienced in the catering profession. The Trustees would like to record their thanks to both the late Mr. B.E.G Puxley (sadly deceased on 13 February 2022) and Mr. J.G.V.Price for their long, dedicated and distinguished service to the Charity as Trustees and, in the case of Mr. J.G.V.Price, prior to his appointment as Trustee in 2016, as Treasurer and accountant to the Charity.

The Charity has no employees, and none of the Trustees received or obtained any remuneration as a Trustee or other financial benefit for the year, directly or indirectly from the Charity's funds, other than as set out in note 18. From time to time, Trustees receive certain modest out-of-pocket expenses, which are normally reimbursed by The Worshipful Company of Cooks of London.

The Trustees would like to record their thanks to the members of The Worshipful Company of Cooks of London who serve on the Trustees' Advisory Panel for the considerable amount of their time devoted voluntarily to participating at panel meetings, to the assessment of applications for grants and to the monitoring of the Charity's projects.

THE COOKS CHARITY

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

Public Benefit Statement

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In view of the relatively small number of donations, the practice of including in the report a full analysis of donations paid, together with details of the activities undertaken by the recipients, has been continued in order to illustrate the members of the public who have derived benefit from grants, awards or donations made by the Charity.

Whilst some of the initiatives are of a local nature, the Trustees do not consider this to be an unreasonable geographical restriction and those in poverty are not excluded from benefit. The Trustees do not consider there are significant private benefits received by those who are not direct beneficiaries of the recipient's activities or that any detriment or harm is caused.

Strategic Report

Achievements and Performance

This year the Charity has made grants totalling £274,486. The Charity has been able to continue its ongoing initiatives, as well as making several one-off grants (collectively totalling £194,486), together with extraordinary grants totalling £93,000 from a fund of £275,000 earmarked by the Trustees for the relief of hardship caused by the Coronavirus pandemic.

A full analysis of donations paid, together with details of the activities undertaken by the recipients, is set out on pages 5 and 6.

Ongoing initiatives are monitored by at least one member of the Trustees' Advisory Panel and, normally, representatives from three of the larger beneficiaries deliver presentations on achievement and performance to the Trustees' Advisory Panel at their April meeting. Owing to the Coronavirus pandemic these took place by video conference on 15th April 2021. Representatives (including new post-holders) of the Royal Academy of Culinary Arts Chefs Adopt a School Trust, Springboard UK and the Beyond Food Foundation presented and responded to questions from members of the Trustees' Advisory Panel.

The Trustees met on ten separate occasions by video conference on 21 July, 7 September, 6 October, 16 November, 8 December in 2020 and 19 January, 15 February, 9 March, 6 April and 8 June in 2021 to make grants, attend to pandemic-related issues and governance matters generally including reviewing the Charity's investments, reserves and data privacy policies. In addition, the Trustees attended the Trustees' Advisory Panel meetings on 30 October 2020, 28 January, 15 April and 10 June 2021.

The investment policy is to aim for safe long-term growth, commensurate with planned spending needs from time to time, and the investment managers have completed these aims within current market conditions.

THE COOKS CHARITY
ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

	<u>2021</u>	<u>2020</u>
	£	£
<u>Advancement of Education</u>		
Royal Academy of Culinary Arts - Chefs Adopt a School Programme *	40,000	43,700
The Clink - Prisoners Rehabilitation Restaurant *	-	34,000
Springboard - Schools FutureChef Competition *	20,000	38,500
The Worshipful Company of Cooks of London Apprenticeship Programme	10,486	15,179
LCHC at New City College *	9,000	12,000
Sussex Community Development Association - Cookery skills and leaders' courses	3,000	6,000
Crisis Skylight Café *	4,000	4,000
MSc in Nutrition – Apprentice Support (c)	9,000	-
Lakefield Hospitality College - Funding for 6 professional cookery students 2020-21 *	12,000	-
City & Guilds matched funding *	12,000	9,650
Beyond Autism - Grant towards cooking skills for children with autism	15,000	-
Chefs in Schools *	20,000	-
Alternatives Trust East London Food Club – Donation for kitchen equipment	1,000	-
Made in Hackney -Community Cookery School	6,000	-
	161,486	163,029
<u>General Welfare</u>		
Hospitality Action (c)	30,000	20,000
The Clink (c)	10,000	10,000
Beyond Food Foundation (c)	10,000	10,000
House of St. Barnabas (c)	5,000	5,000
Foodcycle (c)	2,000	-
Made in Hackney (c)	1,000	-
Food For All (c)	2,000	-
The Prism Fund	2,000	-
Magic Breakfast (c)	1,000	-
FareShare (c)	2,000	-
Feast With Us (c)	1,000	-
Springboard Charity (c)	10,000	-
City Harvest Ltd (c)	2,000	-
Skyline emergency food hub (c)	1,000	-
Breaking Bread (c)	1,000	-
The Felix Project (c)	2,000	-
Made Up Kitchen (c)	1,000	-
Relief of poor members of The Worshipful Company of Cooks (c)	1,000	-
	84,000	45,000

THE COOKS CHARITY
ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

Purposes connected with

The City of London

Treloar Trust - Young people with severe physical difficulties *	25,000	23,400
City University - Food Policy Symposium *	-	8,000
Relief of poor members of The Worshipful Company of Cooks	500	5,000
Spitalfields Crypt Trust - Paper & cup support	3,500	-
	29,000	36,400
	£274,486	£244,429

(c) Denotes Covid hardship relief

* - Denotes ongoing initiative

All donations paid were from unrestricted funds for both the year ended 30 June 2021 and the year ended 30 June 2020.

THE COOKS CHARITY

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

Financial Review (including reserves policy)

The endowment fund, which has been built up over the years out of donations from The Worshipful Company of Cooks of London, has been designated 'The Cooks Endowment'.

The policy has continued of regarding the income arising from the investments representing endowment funds as available to be expended in accordance with the Charity's objectives. Income from the investments representing the Cooks Endowment is unrestricted as to its use.

The Charity received a donation this year from The Worshipful Company of Cooks of London of £30,210. Other donations received, most of which were from members of The Worshipful Company of Cooks of London, amounted to £14,324 and investment income and interest receivable amounted to £225,741. After making charitable grants of £274,486 and covering operating costs, there was a deficit of unrestricted funds for the year of £28,315. This deficit was transferred to the Expendable Endowment Fund.

The upturn in the securities markets resulted in an increase in the market value of quoted investments at the year end of £610,779, compared with the same time last year.

Consequently, the balance on the Cooks Endowment Fund carried forward at 30 June 2021 is £5.4 million, compared with £4.8 million at 30 June 2020.

The Trustees, with the support of the Trustee Advisory Panel, have taken the view that the predominant part of regular annual receipts from The Worshipful Company of Cooks of London should be regarded as endowed funds and the income arising from the investments representing those funds as unrestricted funds until such time as a capital fund of £5 million had been achieved.

It is considered that, in the event that donations are not forthcoming long-term, a capital fund of £5 million at today's values would generate sufficient income to enable the Charity to fulfil its objects at the level envisaged when it was constituted.

The Trustees will continue to review regularly the appropriate level of the capital fund, bearing in mind the impact of inflation and other factors, especially the market value of the underlying investments.

THE COOKS CHARITY

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

Plans for the Future

The Worshipful Company of Cooks of London resumed making an annual donation to the Charity and has expressed the wish that these donations are used for grant-giving rather than being added to endowment funds.

The Trustees have decided that the total sum available for disbursement as habitual grants for the year ending 30 June 2022 will be £210,000 (which includes £20,000 carried forward from the year ending 30 June 2021). In addition, £24,000 is available for Lakefield Training College and House of St Barnabas from the ring-fenced Matched Funding Account. Finally, £132,000 is available, as required, for the relief of hardship caused by the Coronavirus pandemic.

As well as continuing support for existing ongoing projects for the year ending 30 June 2022, there will be sufficient funds to make several one-off awards.

Grants in respect of ongoing projects to which the Trustees regard themselves as committed for the year ending 30 June 2022, are as follows:

	£
Royal Academy of Culinary Arts	35,000
The Clink	32,000
Cooks' Company Apprenticeship Programme	25,000
Treloar Trust	25,000
Springboard Future Chef Competition	20,000
Lakefield	12,000
House of St Barnabas	12,000
New City College	10,000
Crisis Skylight Cafe	5,000
Chefs in Schools	15,000
	£191,000

THE COOKS CHARITY

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

Structure, Governance and Management

The Cooks Charity is a registered charity, No. 297913, constituted by Declaration of Trust dated 15 October 1987. The Charity was established by The Worshipful Company of Cooks of London as a way of directing some of its income to a variety of good works associated with the catering trade or the City of London.

The power of appointing new Trustees is vested in the Court of Assistants of The Worshipful Company of Cooks of London and if, and whenever, the number of Trustees is less than three, then one or more new Trustees have to be appointed to bring the number up to three at least. Since 2016, it has been the practice of the Charity to operate with five Trustees.

The Trustees have reviewed the Charity Commission Guidance for Charities with a Connection to a Non-Charity published on 29th March 2019 and, given the association with The Worshipful Company of Cooks of London as founder, appointer of trustees, principal benefactor and provider of certain services to the Charity, have noted this connection in the Charity's Risk Register.

The Chairman of Trustees is responsible for the induction of any new Trustee, which has been completed with Mr. S.J.Fooks and Mr. P.V.Budd following their respective appointments. This process involves awareness of a Trustee's responsibilities, the Declaration of Trust, the adopted Policies of the Charity, administrative procedures, the history and philosophical approach of the Charity. The new Trustees received copies of the previous year's Annual Report and Accounts, the Charity's adopted Policies and a copy of the Charity Commission document, 'The Essential Trustee - What You Need to Know'. The new Trustees have been encouraged to attend one of the many publicly available charity conferences.

Trustees are not appointed for a fixed term. Although Mr. B.E.G. Puxley served as a Trustee for more than thirteen years before his resignation on 19 May 2021, he was, throughout his tenure, the only Trustee with direct experience of the catering trade and, in particular, had a unique knowledge of the designing and operation of commercial kitchens. Such expertise remains available to the Charity and its Trustees through the new Trustees, Mr. S.J. Fooks and Mr. P.V. Budd, who both have extensive experience of the catering trade, and the design and operation of commercial kitchens.

Mr. B.E.G. Puxley was a Governor of the Royal Academy of Culinary Arts, a member of the Springboard FutureChef steering committee and a Trustee of the Friends of Swallowcliffe Parish Church. Mr. D.A.H.M. Smith is Chairman of Governors of the King William IV Naval Foundation.

The Charity is administered by the Trustees and the Clerk to the Trustees with the assistance of the Trustees' Advisory Panel of The Worshipful Company of Cooks of London. Meetings of the Trustees are required to be held at least four times a year.

In addition to the Trustees, other members of The Worshipful Company of Cooks of London who make up the Trustees' Advisory Panel are The Master, The Warden, The Father of the Company, three Past Masters, two Assistants, two Liverymen and two Freemen.

THE COOKS CHARITY
ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

In accordance with the discretionary powers given in its governing document, the Charity has delegated the management of its investment portfolio to professional investment managers who work closely with the investment committee of The Worshipful Company of Cooks of London in determining investment selection. Following a formal review of several investment managers, Cazenove Capital Management were re-appointed in 2018.

The Trustees are responsible for safeguarding the assets of the Charity and for ensuring that it is fully compliant with relevant regulations and best practice. They have reviewed the key risks to which the Charity is exposed, which are recorded in its Risk Register, together with operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustees consider that there is a formal ongoing process for identifying, evaluating and managing the Charity's significant risks, that has been in place for the year ending 30 June 2021. This process and the Risk Register were reviewed and approved during the financial year on 9 March 2021 and are reviewed regularly, at least annually, by the Trustees.

Statement of Trustees' Responsibilities for the Annual Accounts

Law applicable to charities in England and Wales requires us as the Trustees of The Cooks Charity to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, our responsibility as Trustees requires us to follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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.

As the Trustees, we are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity at any time and which enable us to ascertain the financial position of the Charity and which enable us to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust deed. As the Trustees, we are also responsible for safeguarding the assets of the Charity and for their proper application, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE COOKS CHARITY**ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2021****Disclosure of Information to the Auditors**

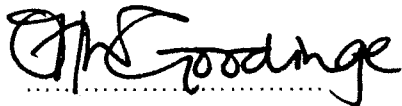
In accordance with the requirement of the Declaration of Trust regarding an annual audit, MHA MacIntyre Hudson - Chartered Accountants, being agreeable, will continue as auditors to the Charity.

We, the Trustees of the Charity, who held office at the date of approval of these Financial Statements as set out above, each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information, and to establish that the charity's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as Trustees.

On behalf of the Trustees



O.H.W. Goodinge

Date 25th May 2022

THE COOKS CHARITY

**REPORT OF THE INDEPENDENT AUDITORS TO
THE TRUSTEES OF THE COOKS CHARITY**

We have audited the Financial Statements of The Cooks Charity for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes on pages 17 to 28. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's Trustees, as a body, in accordance with regulations made under Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditors

The Trustees' responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

THE COOKS CHARITY
REPORT OF THE INDEPENDENT AUDITORS TO
THE TRUSTEES OF THE COOKS CHARITY

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021, and of its income and expenditure for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

2 London Wall Place
London
EC2Y 5AU

MHA MacIntyre Hudson
Statutory Auditor and
Chartered Accountants

THE COOKS CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted Funds £	Endowment Funds £	Totals 2021 £	Totals 2020 £
<u>Income and Endowments from:</u>					
Donations and Legacies	2	44,534	-	44,534	54,650
Charitable Activities	3	-	-	-	3,700
Investments	4	225,680	-	225,680	227,625
Other	5	61	-	61	403
		<u>£270,275</u>	-	<u>£270,275</u>	<u>£286,378</u>
<u>Expenditure on:</u>					
Charitable Activities	6	274,486	-	274,486	244,429
Investment Management Fees	8	9,652	-	9,652	9,508
Other	9	14,452	-	14,452	14,456
		<u>£298,590</u>	-	<u>£298,590</u>	<u>£268,393</u>

Raising funds:

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.
The notes on pages 17 to 28 form part of these financial statements.

THE COOKS CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted Funds £	Endowment Funds £	Totals 2021 £	Totals 2020 £
<u>Net Income/(Expenditure) before Investment Gains/(Losses):</u>		(28,315)	-	(28,315)	17,985
Net gains/(losses) on Investments		-	610,779	610,779	(141,249)
<u>Net Income/(Expenditure)</u>		<u>(28,315)</u>	<u>610,779</u>	<u>582,464</u>	<u>(123,264)</u>
Transfers between Funds	7	28,315	(28,315)	-	-
<u>Net Movement in Funds</u>		<u>-</u>	<u>582,464</u>	<u>582,464</u>	<u>(123,264)</u>
Reconciliation of funds:					
Total funds brought forward		-	5,389,388	5,389,388	5,512,652
<u>Total funds carried forward</u>		<u>-</u>	<u>£5,971,852</u>	<u>£5,971,852</u>	<u>£5,389,388</u>

All income and expenditure derive from continuing activities.

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

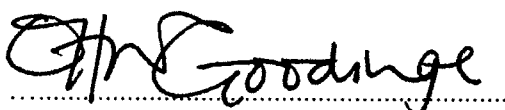
The notes on pages 17 to 28 form part of these financial statements.

**THE COOKS CHARITY
BALANCE SHEET
AS AT 30 JUNE 2021**

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	10		5,839,899		5,229,120
CURRENT ASSETS					
Debtors	11	54,069		54,138	
Cash at bank and in hand		241,420		157,036	
		<u>295,489</u>		<u>211,174</u>	
CREDITORS					
Amounts falling due within one year	12		<u>163,536</u>		<u>50,906</u>
NET CURRENT ASSETS			131,953		160,268
NET ASSETS			<u>£5,971,852</u>		<u>£5,389,388</u>
ENDOWMENT FUNDS					
Cooks Endowment	13		5,448,251		4,837,472
EXPENDABLE ENDOWMENT	13		523,601		551,916
INCOME FUND - Unrestricted	14		-		-
TOTAL CHARITY FUNDS			<u>£5,971,852</u>		<u>£5,389,388</u>

The financial statements were approved and authorised for issue by the Board.

Signed on behalf of the Board of Trustees



O.H.W. Goodinge

Date: 25th May 2022

The notes on pages 17 to 28 form part of these financial statements.

**THE COOKS CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. Summary of Significant Accounting Policies

(a) General Information and Basis of Preparation

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the charity, and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds represent those assets which are to be held permanently by the charity, principally quoted securities. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges relating to the fund are charged against the fund.

THE COOKS CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

(c) Income Recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Investment income is earned through holding assets for investment purposes, such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established. Investment income is taken into account when the income is receivable by the charity.

(d) Expenditure Recognition

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes Investment Managers Fees;
- Expenditure on charitable activities includes Advancement of Education, General Welfare and Purposes connected with the City of London; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**THE COOKS CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance, then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Investments

Investments are recognised initially at fair value, which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Investments are stated at mid-market value at the balance sheet date. Investment Managers' fees amount to 0.525% per annum on the value of investments under management and is calculated on a daily basis (2020 - 0.525%). 0.375% is charged against investment capital and reflected in the value of investments held (2020 - 0.375%), and 0.15% plus VAT is charged against income (2020 - 0.15%).

(f) Debtors and Creditors Receivable/Payable within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year, are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(g) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss, unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(h) Tax

The Charity is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

**THE COOKS CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

(i) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Income from Donations and Legacies

	<u>2021</u>	<u>2020</u>
	£	£
Donation from The Worshipful Company of Cooks of London	30,210	29,500
Gifts from members of The Worshipful Company of Cooks of London	14,324	19,526
Other Donations	-	5,000
Income Tax reclaimed in respect of the three years ended 5 April 2019	-	624
	<u>£44,534</u>	<u>£54,650</u>

Income from donations and legacies was £44,534 (2020 - £54,650) of which £NIL (2020 - NIL) was attributable to endowments, and £44,234 (2020 - £54,650) was attributable to unrestricted funds.

3. Income from Charitable Activities

Income from fundraising dinners attended by members of The Worshipful Company of Cooks of London and their guests was as follows:

	<u>2021</u>	<u>2020</u>
	£	£
Company Dinner	-	3,700
	<u>-</u>	<u>£3,700</u>

All fundraising income was attributable to unrestricted funds.

THE COOKS CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

4. Income from Investments

	<u>2021</u>	<u>2020</u>
	£	£
Quoted Securities	225,462	227,625
Gains on sale of investments	<u>218</u>	<u>-</u>
	<u>£225,680</u>	<u>£227,625</u>

Income from investments was £225,680 (2020 - £227,625), of which £225,680 (2020 - £227,625) was derived from investments representing endowments and was attributable to unrestricted funds.

5. Other Income

	<u>2021</u>	<u>2020</u>
	£	£
Interest Receivable	<u>£61</u>	<u>£403</u>

Other income was £61 (2020 - £403) of which £61 (2020 - £403), was derived from investments representing endowments and was attributable to unrestricted funds.

6. Analysis of Expenditure on Charitable Activities and Analysis of Grants

Full details of grant-giving are shown in the Trustees' Annual Report.

7. Transfers Between Funds

A transfer of £28,315 (2020 - £NIL) was made from the expendable endowment fund to unrestricted funds, this being the deficit of income over expenditure for the year.

A transfer of £NIL (2020 - £17,985) was made from unrestricted funds to the expendable endowment fund, this being the surplus of income over expenditure for the year.

There were no other transfers between funds for either the year ended 30 June 2021 or the year ended 30 June 2020.

THE COOKS CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

8. Investment Management Fees

Investments are stated at mid-market value at the balance sheet date. Investment Managers' fees amount to 0.525% per annum on the value of investments under management and is calculated on a daily basis (2020 - 0.525%). 0.375% is charged against investment capital and reflected in the value of investments held (2020 - 0.375%), and 0.15% plus VAT is charged against income (2020 - 0.15%).

Charged against income	<u>2021</u>	<u>2020</u>
	£	£
Unrestricted funds	<u>9,652</u>	<u>9,508</u>
 Charged against capital		
Cooks endowment	19,407	18,141
Expendable endowment	<u>1,394</u>	<u>1,469</u>
	20,801	19,610
Total	<u><u>£30,453</u></u>	<u><u>£29,118</u></u>

9. Other Expenditure - Governance Costs

	<u>2021</u>	<u>2020</u>
	£	£
Accountancy	10,695	10,695
Audit fee	3,630	3,630
Bank charges	<u>127</u>	<u>131</u>
	<u><u>£14,452</u></u>	<u><u>£14,456</u></u>

All governance costs were paid from unrestricted funds for both the year ended 30 June 2021 and the year ended 30 June 2020.

THE COOKS CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

10. Fixed Asset Investments

Quoted Securities	<u>2021</u>	<u>2020</u>
	£	£
Market value at 30 June 2020	5,229,120	5,370,369
Additions at cost	80,000	-
Disposals at carrying value	(80,000)	-
Net gains/(losses) on revaluation at 30 June 2021	610,779	(141,249)
Market value at 30 June 2021	<u>£5,839,899</u>	<u>£5,229,120</u>
Representing:		
Endowment Funds	<u>£5,839,899</u>	<u>£5,229,120</u>

11. Debtors

	<u>2021</u>	<u>2020</u>
	£	£
Schroders	54,069	54,138
	<u>£54,069</u>	<u>£54,138</u>

12. Creditors : Amounts Falling due within One Year

	<u>2021</u>	<u>2020</u>
	£	£
Donations Payable	45,450	21,450
Professional Fees	31,086	27,456
Deferred Donations	80,000	-
The Worshipful Company of Cooks of London	7,000	2,000
	<u>£163,536</u>	<u>£50,906</u>

THE COOKS CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

13. Analysis of Endowment Funds

	Cooks Permanent Endowment	Expendable Endowment	Total
	£	£	£
Balance at 30 June 2020	4,837,472	551,916	5,389,388
Transfer to Unrestricted Funds	-	(28,315)	(28,315)
Gains/(losses) on Investment Assets	610,779	-	610,779
Balance at 30 June 2021	<u>£5,448,251</u>	<u>£523,601</u>	<u>£5,971,852</u>

Comparative figures for the year ended 30 June 2020 were as follows:

Balance at 30 June 2019	4,978,721	533,931	5,512,652
Transfer from Unrestricted Funds	-	17,985	17,985
Gains/(losses) on Investment Assets	(141,249)	-	(141,249)
Balance at 30 June 2020	<u>£4,837,472</u>	<u>£551,916</u>	<u>£5,389,388</u>

**THE COOKS CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

14. Analysis of Unrestricted Funds

	<u>2021</u>	<u>2020</u>
	£	£
Balance at 30 June 2020	-	-
Income	270,275	286,378
Expenditure	(298,590)	(268,393)
Transfer to/(from) Expendable Endowment Fund	28,315	(17,985)
Balance at 30 June 2021	-	-

15. Fund Descriptions

a) Unrestricted Funds

Income from the investments representing the Cooks Endowment is unrestricted as to its use.

b) Endowment Funds

The endowment fund, which had been built up over the years out of donations from The Worshipful Company of Cooks of London, has been designated 'The Cooks Endowment'.

THE COOKS CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

16. **Analysis of the Charity's net assets by Fund**

	Fixed Asset Investments	Net Current Assets	Total
	£	£	£
Permanent Endowment Funds:			
Cooks Endowment	5,448,251	-	5,448,251
Expendable Endowment	391,648	131,953	523,601
	<u>£5,839,899</u>	<u>£131,953</u>	<u>£ 5,971,852</u>

Comparative figures for the year ended 30 June 2020 were as follows:

Permanent Endowment Funds:			
Cooks Endowment	4,837,472	-	4,837,472
Expendable Endowment	391,648	160,268	551,916
	<u>£5,229,120</u>	<u>£160,268</u>	<u>£5,389,388</u>

**THE COOKS CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

17. Trustees, Employees and Key Management Personnel Remuneration and Expenses

The Trustees of the charity are considered to be key management personnel. The Trustees neither received nor waived any remuneration during the year (2020 : £NIL).

The Trust considers its key management personnel comprise the Trustees and the Clerk to The Worshipful Company of Cooks of London.

The Trustees did not have any expenses reimbursed during the year (2020 - NIL). The

Charity has no employees (2020 - NONE).

18. Financial Instruments

The carrying amounts of the Charity's financial instruments are as follows:

	<u>2021</u> £	<u>2020</u> £
Financial Assets		
Measured at market value through net income/expenditure:		
- Fixed asset listed investments (Note 10)	<u>5,839,899</u>	<u>5,229,120</u>
Debt instruments measured at amortised cost:		
- Debtors (Note 11)	<u>54,069</u>	<u>54,138</u>
<u>Financial Liabilities</u>		
Measured at amortised cost		
- Trade Creditors (Note 12)	(31,086)	(27,456)
- Other Creditors (Note 12)	<u>(132,450)</u>	<u>(23,450)</u>

The income, expenses, net gains and net losses attributable to the Charity's financial instruments, are summarised as follows:

Net gains and losses (including changes in market value)		
Financial assets measured at market value through net income/expenditure	<u>610,779</u>	<u>(141,249)</u>

THE COOKS CHARITY Y/E 30.06.21
INVESTMENTS

SECURITY	Holding B/fwd	Holding Addition	Holding Disposal	Holding C/fwd	Market Value £	<i>Dividends Receivable</i>	
						Date	Amount Due
Schroder Charity Multi-Asset Fund Class S Income Units	9,741,282	-	-	9,741,282	5,839,899	28.08.20	56,234.09
						27.11.20	56,236.42
						25.02.21	56,314.35
AVI Global Trust Shares	-	8,511	(8,511)	-	-	27.05.21	56,587.11
	<u>9,741,282</u>	<u>8,511</u>	<u>(8,511)</u>	<u>9,741,282</u>	<u>£5,839,899</u>		<u>£225,461.97</u>

