

**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	<p>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)</p>
BANKERS	<p>National Westminster Bank Plc          PO Box 3038          57 Victoria Street          London          SW1H 0HN</p>
AUDITORS	<p>MHA MacIntyre Hudson          2 London Wall Place          London          EC2Y 5AU</p>
INVESTMENT ADVISERS	<p>Cazenove Capital Management          1 London Wall Place          London          EC2Y 5AU</p>
ADMINISTRATIVE OFFICE	<p>18 Solent Drive          Warsash          Southampton          S031 9HB</p>
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>
	£	£	£
<b><u>Advancement of Education</u></b>			
Royal Academy of Culinary Arts -	40,000		43,700
Chefs Adopt a School Programme *			
The Clink - Prisoners Rehabilitation	-		34,000
Restaurant *			
Springboard - Schools FutureChef	20,000		38,500
Competition *			
The Worshipful Company of Cooks	10,486		15,179
of London Apprenticeship Programme			
LCHC at New City College *	9,000		12,000
Sussex Community Development Association -	3,000		6,000
Cookery skills and leaders' courses			
Crisis Skylight Café *	4,000		4,000
MSc in Nutrition – Apprentice Support (c)	9,000		-
Lakefield Hospitality College - Funding for	12,000		-
6 professional cookery students 2020-21 *			
City & Guilds matched funding *	12,000		9,650
Beyond Autism - Grant towards cooking skills	15,000		-
for children with autism			
Chefs in Schools *	20,000		-
Alternatives Trust East London Food Club –	1,000		-
Donation for kitchen equipment			
Made in Hackney -Community Cookery School	6,000		-
	<hr/>	161,486	<hr/>
			163,029
<b><u>General Welfare</u></b>			
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	1,000		-
Company of Cooks (c)			
	<hr/>	84,000	<hr/>
			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	-
	<u>29,000</u>	<u>36,400</u>
	<u>£274,486</u>	<u>£244,429</u>

(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**

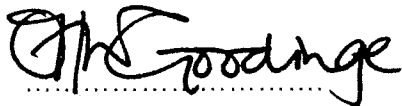
In accordance with the requirement of the Declaration of Trust regarding an annual audit, MHA MacIntyre Hudson - Chartered Accountants, being agreeable, will continue as auditors to the Charity.

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 25<sup>th</sup> 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>Total Income and Endowments</u>		<u>£270,275</u>	<u>-</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>Total Expenditure</u>		<u>£298,590</u>	<u>-</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.

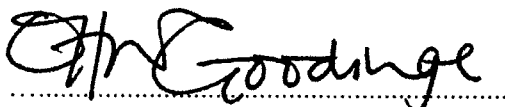


**THE COOKS CHARITY  
BALANCE SHEET  
AS AT 30 JUNE 2021**

	Notes	<u>2021</u>		<u>2020</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	10		5,839,899		5,229,120
<b>CURRENT ASSETS</b>					
Debtors	11	54,069		54,138	
Cash at bank and in hand		241,420		157,036	
		<u>295,489</u>		<u>211,174</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>163,536</u>		<u>50,906</u>	
<b>NET CURRENT ASSETS</b>			131,953		160,268
<b>NET ASSETS</b>			<u>£5,971,852</u>		<u>£5,389,388</u>
<b>ENDOWMENT FUNDS</b>					
Cooks Endowment	13		5,448,251		4,837,472
<b>EXPENDABLE ENDOWMENT</b>	13		523,601		551,916
<b>INCOME FUND - Unrestricted</b>	14		-		-
<b>TOTAL CHARITY FUNDS</b>			<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: 25<sup>th</sup> 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  
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**(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.

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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  
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**(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**

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>£</b>	<b>£</b>
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:

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>£</b>	<b>£</b>
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  
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**4. Income from Investments**

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>£</b>	<b>£</b>
Quoted Securities	225,462	227,625
Gains on sale of investments	<u>218</u>	<u>-</u>
	<b><u>£225,680</u></b>	<b><u>£227,625</u></b>

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**

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>£</b>	<b>£</b>
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**  
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**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%).

<b>Charged against income</b>	<b><u>2021</u></b> <b>£</b>	<b><u>2020</u></b> <b>£</b>
Unrestricted funds	<u>9,652</u>	<u>9,508</u>
<b>Charged against capital</b>		
Cooks endowment	19,407	18,141
Expendable endowment	<u>1,394</u>	<u>1,469</u>
	<u>20,801</u>	<u>19,610</u>
<b>Total</b>	<u><u>£30,453</u></u>	<u><u>£29,118</u></u>

**9. Other Expenditure - Governance Costs**

	<b><u>2021</u></b> <b>£</b>	<b><u>2020</u></b> <b>£</b>
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**  
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**10. Fixed Asset Investments**

<b>Quoted Securities</b>	<b><u>2021</u></b> <b>£</b>	<b><u>2020</u></b> <b>£</b>
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>
<b>Representing:</b>		
Endowment Funds	<u>£5,839,899</u>	<u>£5,229,120</u>

**11. Debtors**

	<b><u>2021</u></b> <b>£</b>	<b><u>2020</u></b> <b>£</b>
Schroders	54,069	54,138
	<u>£54,069</u>	<u>£54,138</u>

**12. Creditors : Amounts Falling due within One Year**

	<b><u>2021</u></b> <b>£</b>	<b><u>2020</u></b> <b>£</b>
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**  
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**13. Analysis of Endowment Funds**

	<b>Cooks Permanent Endowment</b>	<b>Expendable Endowment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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  
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**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**  
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**16. Analysis of the Charity's net assets by Fund**

	<b><u>Fixed Asset Investments</u></b>	<b><u>Net Current Assets</u></b>	<b><u>Total</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>
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  
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**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> £
<b>Financial Assets</b>		
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>
<b><u>Financial Liabilities</u></b>		
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**

<b><u>SECURITY</u></b>	<b><u>Holding B/fwd</u></b>	<b><u>Holding Addition</u></b>	<b><u>Holding Disposal</u></b>	<b><u>Holding C/fwd</u></b>	<b><u>Market Value £</u></b>	<i>Dividends Receivable</i>	
						<b><u>Date</u></b>	<b><u>Amount Due</u></b>
Schroder Charity Multi-Asset Fund	9,741,282	-	-	9,741,282	5,839,899	28.08.20	56,234.09
Class S Income Units						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>

