

**THE COOKS CHARITY**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

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## THE COOKS CHARITY

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## THE COOKS CHARITY

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

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<b>Trustees</b>	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)
<b>Charity registered number</b>	297913
<b>Administrative office</b>	3 Rock Lane Warminster Wiltshire BA12 9JZ
<b>Independent auditor</b>	MHA MacIntyre Hudson 2 London Wall Place London EC2Y 5AU
<b>Bankers</b>	National Westminster Bank Plc PO Box 3038 57 Victoria Street London SW1H 0HN
<b>Investment advisers</b>	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

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## THE COOKS CHARITY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

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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.



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## THE COOKS CHARITY

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

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#### 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.

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## THE COOKS CHARITY

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

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#### Achievements and performance (continued)

##### c. Grants paid

Grants paid for the year to 30 June 2022:

	2022 £	2021 £
<b>Advancement of Education</b>		
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
	<b>124,366</b>	<b>161,486</b>
<b>General Welfare</b>		
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

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## THE COOKS CHARITY

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

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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
	<b>65,229</b>	<b>84,000</b>
<b>Purposes connected with The City of London</b>		
Treloar Trust *	<b>25,000</b>	25,000
Other grants	-	500
The Aldgate School donation storybooks	<b>250</b>	-
Spitalfields Crypt Trust - paper & cup support	-	3,500
	<b>25,250</b>	<b>29,000</b>
<b>Total Donations paid</b>	<b>214,845</b>	<b>274,486</b>

(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.

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## THE COOKS CHARITY

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

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#### **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.

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## THE COOKS CHARITY

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

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#### 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/>

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.



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## THE COOKS CHARITY

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

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#### 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.

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## THE COOKS CHARITY

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

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#### 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

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## THE COOKS CHARITY

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

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#### 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.



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## THE COOKS CHARITY

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

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#### 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.

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## THE COOKS CHARITY

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

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#### 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](http://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.

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THE COOKS CHARITY

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2022

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	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>					
Donations and legacies	3	-	74,914	74,914	44,534
Investments	4	-	230,852	230,852	225,741
<b>Total income and endowments</b>		-	305,766	305,766	270,275
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		-	230,782	230,782	298,590
<b>Net income/(expenditure)</b>		-	74,984	74,984	(28,315)
Transfers between funds	14	74,984	(74,984)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		74,984	-	74,984	(28,315)
<b>Other recognised gains/(losses):</b>					
(Losses)/gains on revaluation of fixed assets		(379,910)	-	(379,910)	610,779
<b>Net movement in funds</b>		(304,926)	-	(304,926)	582,464
<b>Reconciliation of funds:</b>					
Total funds brought forward		5,971,852	-	5,971,852	5,389,388
Net movement in funds		(304,926)	-	(304,926)	582,464
<b>Total funds carried forward</b>		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.

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THE COOKS CHARITY

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**BALANCE SHEET  
AS AT 30 JUNE 2022**

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	11	5,459,989	5,839,899
		<u>5,459,989</u>	<u>5,839,899</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>206,937</u>	<u>131,953</u>
<b>Total net assets</b>		<u><u>5,666,926</u></u>	<u><u>5,971,852</u></u>
<b>Charity funds</b>			
Endowment funds	14	5,666,926	5,971,852
Restricted funds	14	-	-
Unrestricted funds	14	-	-
<b>Total funds</b>		<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.

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## THE COOKS CHARITY

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

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#### 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

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**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**

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**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.

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

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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 £
<b>Donations</b>			
Donation from The Worshipful Company of Cooks of London	50,000	<b>50,000</b>	30,210
Gifts from members of The Worshipful Company of Cooks of London	24,914	<b>24,914</b>	14,324
	<u>74,914</u>	<u><b>74,914</b></u>	<u>44,534</u>



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**THE COOKS CHARITY**

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

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**4. Investment income**

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

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Investment management fees	10,881	<b>10,881</b>	9,652

**6. Charged against capital**

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

**7. Analysis of grants**

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

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

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**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 £
<b>Quoted Securities at market value</b>	
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.

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THE COOKS CHARITY

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

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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>

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THE COOKS CHARITY

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

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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 £
<b>Unrestricted funds</b>						
Unrestricted funds	-	305,766	(230,782)	(74,984)	-	-
<b>Endowment funds</b>						
Cooks Permanent Endowment	5,448,251	-	-	-	(379,910)	5,068,341
Expendable Endowment	523,601	-	-	74,984	-	598,585
	5,971,852	-	-	74,984	(379,910)	5,666,926
<b>Total of funds</b>	<b>5,971,852</b>	<b>305,766</b>	<b>(230,782)</b>	<b>-</b>	<b>(379,910)</b>	<b>5,666,926</b>

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THE COOKS CHARITY

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

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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 £
<b>Unrestricted funds</b>						
Unrestricted funds	-	270,275	(298,590)	28,315	-	-
<b>Endowment funds</b>						
Cooks Permanent Endowment	4,837,472	-	-	-	610,779	5,448,251
Expendable Endowment	551,916	-	-	(28,315)	-	523,601
	5,389,388	-	-	(28,315)	610,779	5,971,852
<b>Total of funds</b>	<b>5,389,388</b>	<b>270,275</b>	<b>(298,590)</b>	<b>-</b>	<b>610,779</b>	<b>5,971,852</b>

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## THE COOKS CHARITY

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

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#### 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>

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)
<b>Total</b>	<b>5,666,926</b>	<b>-</b>	<b>5,666,926</b>

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)
<b>Total</b>	<b>5,971,852</b>	<b>-</b>	<b>5,971,852</b>

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.