

**THE COOKS CHARITY**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

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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 2023**

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

**Charity registered  
number** 297913

**Principal office** 3 Rock Lane  
Warminster  
Wiltshire  
BA12 9JZ

**Independent auditor** MHA  
2 London Wall Place  
London  
EC2Y 5AU

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

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

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## THE COOKS CHARITY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK.

#### Objectives and activities

##### a. Policies and objectives

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

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

##### Four Pillars

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

##### Twelve Principles

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



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## THE COOKS CHARITY

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

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#### Objectives and activities (continued)

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

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

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

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

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

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

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

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## THE COOKS CHARITY

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

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#### Objectives and activities (continued)

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

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

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

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

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

#### Achievements and performance

##### a. Main achievements of the Charity

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

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

##### b. Overview of grants

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

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



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## THE COOKS CHARITY

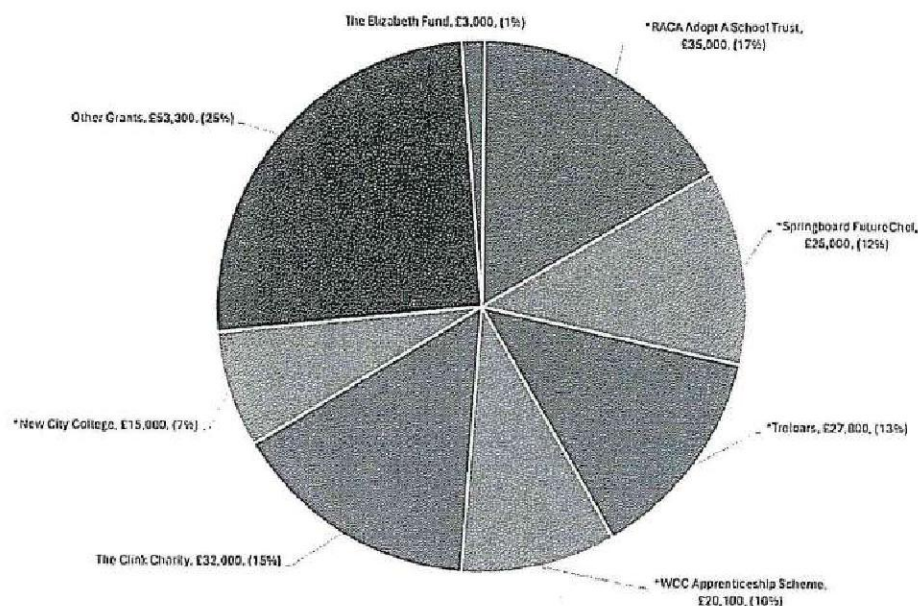
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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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#### Achievements and performance (continued)

The Cooks Charity Grants 2022-23



\* represents the Charity's main ongoing initiatives.

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

#### c. Specific grants awarded and impact

##### Pillar A – Craft – Chef education

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

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

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

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## THE COOKS CHARITY

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

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#### Achievements and performance (continued)

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

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

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

Lakefield Hospitality College End of Year Report 2022-2023

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

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

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

Crumbs Traineeship Programme Update Report May 2023

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

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## THE COOKS CHARITY

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

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#### Achievements and performance (continued)

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

#### Pillar A – Craft – Chef welfare

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

#### Pillar B – The City

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

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

Treloar's Annual Report May 2022

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

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

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



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## THE COOKS CHARITY

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

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#### Achievements and performance (continued)

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

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

#### Pillar D – The Elizabeth Fund

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

#### **d. Investment policy and performance**

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

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## THE COOKS CHARITY

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

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#### Achievements and performance (continued)

##### e. Grants paid

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

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

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## THE COOKS CHARITY

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

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

\* denotes a main ongoing initiative

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

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

#### Financial review

##### a. Going concern

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

##### b. Financial review (including reserves policy)

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



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## THE COOKS CHARITY

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

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

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

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

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

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

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

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## THE COOKS CHARITY

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

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

#### c. Plans for the future

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

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

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

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

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## THE COOKS CHARITY

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

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#### Pillar D - The Elizabeth Fund

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

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

#### Structure, governance and management

##### a. Constitution

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

##### b. Methods of appointment or election of Trustees

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

##### c. Organisational structure and governance

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

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

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

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## THE COOKS CHARITY

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

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#### Structure, governance and management (continued)

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

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

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

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

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

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## THE COOKS CHARITY

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

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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

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

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



OHW Goodinge (Chair)

Date: 4th April 2024



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## THE COOKS CHARITY

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

In our opinion the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

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## THE COOKS CHARITY

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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 MEMBERS 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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  
2 London Wall Place  
London  
EC2Y 5AU

MHA

Date: 19 April 2024

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

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



THE COOKS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2023

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

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

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

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THE COOKS CHARITY

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BALANCE SHEET  
AS AT 30 JUNE 2023

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

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



Orla Goodinge  
Chair of Trustees

Date: 4th April 2024

The notes on pages 21 to 31 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 2023

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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.

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## THE COOKS CHARITY

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

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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.

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

##### 2.4 Expenditure

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

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

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

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

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**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

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

**2.5 Investments**

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

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

**2.6 Debtors**

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

**2.7 Cash at bank and in hand**

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

**2.8 Liabilities and provisions**

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

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

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

**2.9 Financial instruments**

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

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## THE COOKS CHARITY

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

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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 Taxation

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

#### 3. Income from donations and legacies

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

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THE COOKS CHARITY

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

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4. Investment income

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

5. Investment management costs

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

Charged against income:

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	<u>7,459</u>	<u>7,459</u>	<u>10,881</u>

6. Charged against capital

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

7. Analysis of grants

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

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THE COOKS CHARITY

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

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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 2023 and the year ended 30 June 2022.

9. Transfers between funds

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

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

10. Trustees' remuneration and expenses

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

The charity has no employees (2022 - NIL).

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

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

11. Fixed asset investments

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



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11. Fixed asset investments (continued)

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

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

12. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	67,526	55,995

13. Creditors: Amounts falling due within one year

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

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14. Statement of funds

Statement of funds - current year

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

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14. Statement of funds (continued)

Statement of funds - prior year

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

**Fund Descriptions**

a) Unrestricted Funds

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

b) Endowment Funds

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

THE COOKS CHARITY

NOTES TO THE FINANCIAL STATEMENTS  
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15. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

17. Related party transactions

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

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

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