

REGISTERED CHARITY NUMBER: 297913

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

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THE COOKS CHARITY

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for the Year Ended 30 June 2024**

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THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2024

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

OBJECTIVES AND ACTIVITIES

Objectives and activities

a. Policies and objectives

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

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

Four Pillars

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

Twelve Principles

1. To follow the objects in the 15th October 1987 Declaration of Trust;
 2. To consider the primary focus of grant-giving to be the education of professional chefs and future professional chefs, normally in London, to include the former homeless, prisoner and veteran communities;
 3. To promote an education continuum of the craft skill of cookery from primary school to secondary school and specialist cookery college learning and/or apprenticeship and tertiary education/research;
 4. To promote as a secondary focus the welfare of professional chefs, potential professional chefs and ex-professional chefs, normally in London (but not normally front-of-house and other kitchen staff), so that there will always be some of the regular fund within Pillar A dedicated to professional chef welfare;
 5. To promote as a secondary focus Pillar B (any charitable purpose associated with the City of London) to include beneficiaries from the City Fringe;
 6. Normally to have a minimum of three and up to five core beneficiaries representing around 50% of the annual regular grant fund but normally to commit only to grants for a one-year period (and no longer than three years) whilst establishing medium and longer term relationships with core (and other) beneficiaries;
 7. Trustees will provide to the Trustees' Advisory Panel annually a regular fund budget to be calculated to include all donations from the WCC, WCC members, fund-raising events and investment income (after application of the Charity's Reserves Policy) to award grants in Pillars A and B. Trustees will agree such grants following recommendations from the Trustees' Advisory Panel. Grants in Pillars C and D will be made by the Trustees only;
 8. To divide the total annual grants from the regular fund so that the majority financially will be always made from Pillar A and there will always be at least one grant from Pillar B, Funds for Pillar C will be made available when required and other than in exceptional circumstances, will not normally be more than £1,000 per beneficiary. Pillar D has its own dedicated fund.
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Report of the Trustees for the Year Ended 30 June 2024

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

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

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

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

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

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

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

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

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Report of the Trustees for the Year Ended 30 June 2024

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

a, Main achievements of the Charity

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

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

b. Overview of grants

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

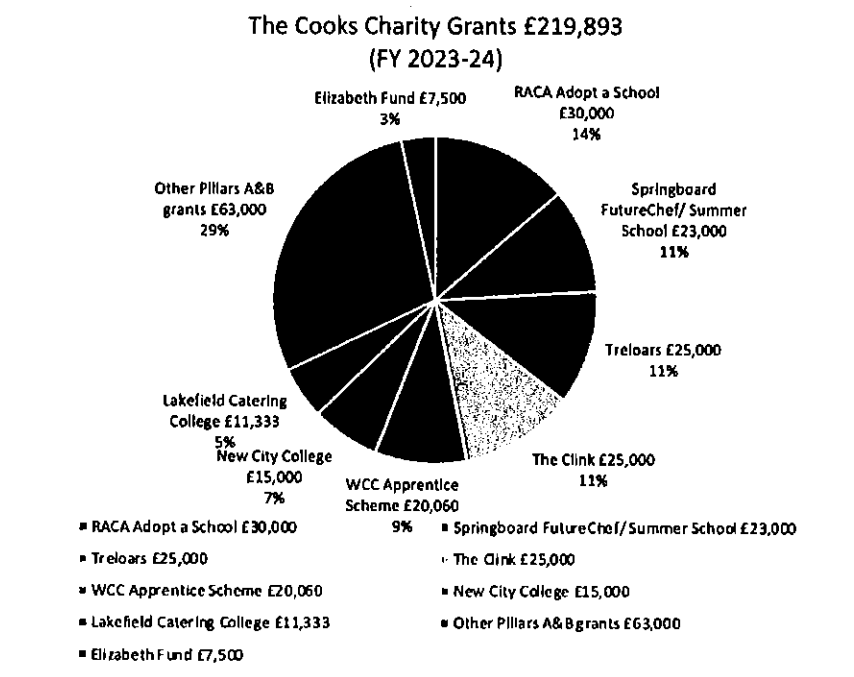
The Trustees currently have five main ongoing initiatives, namely the Westminster College WCC flagship apprenticeship programme, Royal Academy of Culinary Arts (RACA) Adopt a School Trust, Springboard FutureChef, Treloar's School and New City College in Hackney. The Trustees have been able to maintain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

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Report of the Trustees for the Year Ended 30 June 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities



* represents the Charity's main ongoing initiatives.

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

c. Specific grants awarded and impact

Pillar A - Craft - Chef education

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

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

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

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

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

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

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

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

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

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

Crumbs Traineeship programme update Report May 2023

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

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

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

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

Pillar A - Craft - Chef welfare

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

Pillar B - The City

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

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

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

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

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Report of the Trustees for the Year Ended 30 June 2024

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

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

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

Pillar D - The Elizabeth Fund

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

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

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

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

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

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

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

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

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Report of the Trustees for the Year Ended 30 June 2024

e. Grants paid

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

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

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Report of the Trustees for the Year Ended 30 June 2024

*denotes a main ongoing initiative

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

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

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2024

FINANCIAL REVIEW

a. Going concern

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

b. Financial review (including reserves policy)

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

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

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

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

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

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

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2024

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

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

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

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

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

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

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2024

FUTURE PLANS

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

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

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

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

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

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

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

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

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

297913

Principal address

3 Rock Lane
Warminster
Wiltshire
BA12 9JZ

Trustees

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

Auditors

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

Bankers

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

Investment advisers

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

THE COOKS CHARITY

Report of the Trustees for the Year Ended 30 June 2024

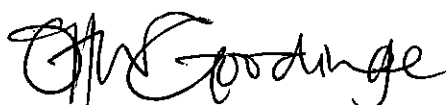
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



OHW Goodinge (Chair) - Trustee

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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

Knox Cropper LLP

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

Date: 23 April 2025

THE COOKS CHARITY

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

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

The notes form part of these financial statements

THE COOKS CHARITY

**Balance Sheet
30 June 2024**

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

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


OHW Goodinge (Chair) - Trustee

The notes form part of these financial statements

THE COOKS CHARITY

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

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn,

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

Income

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

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

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

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

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

2. ACCOUNTING POLICIES - continued

Expenditure

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

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

Taxation

The Charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

THE COOKS CHARITY

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

3. DONATIONS AND LEGACIES

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

4. INVESTMENT INCOME

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

5. RAISING FUNDS

Investment management costs

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

6. GRANTS PAYABLE

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

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

THE COOKS CHARITY

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

7. SUPPORT COSTS

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

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

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

THE COOKS CHARITY

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

10. PRIOR YEAR ADJUSTMENT

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

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

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

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

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

THE COOKS CHARITY

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

11. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

The balance at 30 June comprises the following:

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

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

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

THE COOKS CHARITY

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

15. MOVEMENT IN FUNDS

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

THE COOKS CHARITY

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

15. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

THE COOKS CHARITY

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

15. MOVEMENT IN FUNDS - continued

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

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

16. RELATED PARTY DISCLOSURES

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

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

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

THE COOKS CHARITY

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

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

This page does not form part of the statutory financial statements

THE COOKS CHARITY

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

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

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