

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE  
UNAUDITED FINANCIAL STATEMENTS  
30 APRIL 2020**

# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2020**

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# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Company number</b>	4203229
<b>Charity number</b>	1087629
<b>Board of trustees</b>	K L H Cooke P N R Cooke M J Maskey J J F Cooke C F Nesbit
<b>Company secretary</b>	K L H Cooke
<b>Registered office</b>	46 St Nicholas Street IPSWICH IP1 1TT
<b>Independent examiner</b>	Mrs H Rumsey FCA Ensors Accountants LLP 46 St Nicholas Street IPSWICH IP1 1TT
<b>Bankers</b>	C Hoare & Co 37 Fleet Street LONDON EC4P 4DQ  COIF Charities Deposit Fund 80 Cheapside LONDON EC2V 6DZ
<b>Solicitors</b>	Russell-Cooke Solicitors 8 Bedford Row LONDON WC1R 4BX
<b>Investment managers</b>	Ruffer LLP 80 Victoria Street LONDON SW1E 5JL  Cazenove Capital 1 London Wall Place LONDON EC2Y 5AU

# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 30 APRIL 2020**

The Trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statements of the charity for the year ended 30 April 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", applicable to charities preparing their financial statements in accordance with FRS 102.

The information on page 1 forms part of this report.

### **COMPANY STATUS**

The company is a registered charity and limited by guarantee, governed by its Memorandum and Articles of Association. In accordance with the constitution of the company every member undertakes to contribute such amount (not exceeding £1) to the company's assets should it be wound up.

### **THE TRUSTEES**

The Trustees who served the charity during the period were as follows:

K L H Cooke  
P N R Cooke  
M J Maskey  
J J F Cooke  
C F Nesbit

### **OBJECTS**

The objects of the charity are:

- The advancement of scientific education and research in topics related to forestry and ornithology provided that any papers produced as a result of such research are published and/or submitted to the charity;
- To advance education in the arts by provision of funding to art colleges, by grants to not for profit art galleries and by occasional grants to public galleries for their acquisition or exhibition programmes, all as the Trustees in their absolute discretion think fit;
- To advance educational and environmental objectives to third world or other environmental projects as the Trustees in their absolute discretion think fit, provided such purposes shall be exclusively charitable according to the law of England and Wales;
- To make grants for any charitable purpose or purposes which the Trustees in their absolute discretion think fit.

### **REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS**

The objects are achieved by making appropriate grants.

One off grants have been made during the year to Fitzwilliam Museum – general, Institute of Economic Affairs, The Bermondsey Artists' Group, Hugh Pilkington – exhibition Andrew Sloan: The Nine Muses, Wonderful Beast, Fine Cell Work, BTO – saving curlews, Hugh Pilkington – Critical Walking Programme 2019, Net Patient Foundation, Sudbourne PCC – Church, Garsington Opera, Suffolk Mind and UEA.

# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 30 APRIL 2020**

#### **REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS continued**

The charity also had continuing commitments to Peer UK, Thomas Hughes, South London Gallery – artist residency programme and Orford Primary School – gardening and cooking, and Snape Pre-Primary School.

#### **PUBLIC BENEFIT**

In setting objectives, developing strategies and undertaking activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The charity makes grants to individuals and organisations who in turn deliver public benefit and so public benefit is carefully considered at the grant approval decision stage. Some grants are specifically restricted to ensure public benefit and all grants are monitored to ensure the public benefit requirement is satisfied.

#### **GRANTS POLICY**

The Trustees actively review and consider all appeals for funding received from individuals and other charitable organisations operating in the areas covered by the charity.

#### **REVIEW OF THE YEAR**

We are continuing to support a diverse group of charitable objectives – environmental, the arts and architecture and educational.

We have committed to supporting a number of initiatives through into subsequent years.

#### **FINANCIAL REVIEW**

The total income to 30 April 2020 was £156,687 compared to £152,376 for the year to 30 April 2019.

Total expenditure amounted to £115,268 compared to £124,396 for the year to 30 April 2019. After losses on investments of £731,567 (2019: Profits £738,254) we have produced an overall deficit for the year of £690,148 compared to a surplus of £766,234 for the previous year.

#### **FUTURE PLANS**

The Trustees propose to continue their present policy of grants to bodies involved in fields deemed suitable.

#### **RESERVES POLICY**

The charity's reserves policy follows the guidance of the Charity Commission. The unrestricted free reserves total £189,479. The Trustees consider this to be a reasonable level of reserves, providing them the flexibility to support grant applications received. The endowment funds are held to generate income for grant making.

# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 30 APRIL 2020**

### **INVESTMENT POWERS AND RESTRICTIONS**

The Trustees have wide powers of investment as set out in the Memorandum and Articles of Association of the charity.

Trustees have power to invest any money in any investments, securities or properties; and to accumulate and set aside funds for special purposes or as reserves.

The Trustees constantly review the investment portfolio.

### **RISK MANAGEMENT**

The Trustees have considered the operational risks that the charity faces and confirm that systems have been established to identify those risks and to lessen the effects of those risks wherever possible.

### **RECRUITMENT, APPOINTMENT, INDUCTION AND TRAINING OF TRUSTEES**

New Trustees are appointed following a selection process designed to enhance the skills and experience of the charity as a whole. Confirmation of appointment is undertaken at the subsequent annual general meeting. New Trustees are provided with a detailed induction programme covering all aspects of the organisation.

### **GOING CONCERN**

These accounts have been prepared on a going concern basis subject to the impact that the COVID-19 pandemic might have on the operations of the charity which is unknown at this time. In the opinion of the Trustees, the charity is deemed to be a going concern and will realise its assets and meet its liabilities under the normal course of operation.

### **TRUSTEES' RESPONSIBILITIES**

The Trustees, who are also the directors of Paul and Louise Cooke Endowment for the purposes of company law, 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).

Company law 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 charitable company for that year.

In preparing these financial statements, the Trustees are required to select suitable accounting policies and then apply them consistently, observe the methods and principles in the Charities SORP, make judgements and estimates that are reasonable and prudent. The Trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. The Trustees 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.

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 30 APRIL 2020**

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed by order of the Trustees

K L H COOKE  
Company Secretary

Approved by the Trustees on 2 October 2020

# **PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PAUL AND LOUISE COOKE ENDOWMENT ('the Company')**

I report to the charity trustees on my examination of the financial statements of the Company for the year ended 30 April 2020.

### **Responsibilities and basis of report**

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's account as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. The financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mrs H Rumsey FCA  
Ensors Accountants LLP  
Cardinal House  
46 St Nicholas Street  
Ipswich IP1 1TT

Date: 5 October 2020



**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 30 APRIL 2020**

	Note	Expendable endowment £	Unrestricted funds £	Total Funds 2020 £	Total Funds 2019 £
<b>INCOME FROM</b>					
<b>Other trading activities</b>					
Rents received		-	1,850	1,850	1,850
Other income – ELS/HLS		-	6,279	6,279	6,279
<b>Investments</b>					
Investment income	2	-	147,073	147,073	143,215
Interest receivable	3	-	1,485	1,485	1,032
<b>TOTAL INCOME</b>		<u>-</u>	<u>156,687</u>	<u>156,687</u>	<u>152,376</u>
<b>EXPENDITURE ON</b>					
Raising funds:					
Investment managers' fees		19,885	-	19,885	27,130
Charitable activities	4	-	95,383	95,383	97,266
<b>TOTAL EXPENDITURE</b>	6	<u>19,885</u>	<u>95,383</u>	<u>115,268</u>	<u>124,396</u>
Net profits/(losses) on disposal of investment assets					
		22,070	-	22,070	(1,791)
Unrealised (losses)/profits on investments					
	8	(753,637)	-	(753,637)	740,045
		<u>(731,567)</u>	<u>-</u>	<u>(731,567)</u>	<u>738,254</u>
<b>NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<u>(751,452)</u>	<u>61,304</u>	<u>(690,148)</u>	<u>766,234</u>
Balances brought forward		5,836,533	395,823	6,232,356	5,466,122
Balances carried forward		<u>5,085,081</u>	<u>457,127</u>	<u>5,542,208</u>	<u>6,232,356</u>

All of the activities of the charity are classed as continuing.

The notes on pages 10 to 16 form part of these financial statements.

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## SUMMARY INCOME AND EXPENDITURE ACCOUNT (excluding income on endowment funds)

YEAR ENDED 30 APRIL 2020

	2020 £	2019 £
Gross income	<b>156,687</b>	152,376
Total income	<b>156,687</b>	152,376
Total expenditure from income funds	<b>95,383</b>	97,266
<b>NET INCOME FOR THE YEAR</b>	<b><u>61,304</u></b>	<u>55,110</u>

The summary income and expenditure account is derived from the Statement of Financial Activities on page 7 which, together with the notes on pages 10 to 16, provides full information on the movements during the year on all funds of the charity.

## STATEMENT OF RECOGNISED GAINS AND LOSSES

Net income for the year	<b>61,304</b>	55,110
Net movement on endowment funds	<b>(751,452)</b>	711,124
<b>NET MOVEMENT IN FUNDS</b>	<b><u>(690,148)</u></b>	<u>766,234</u>

The notes on pages 10 to 16 form part of these financial statements.

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET

30 APRIL 2020

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Other assets	7	267,648	177,648
Investments	8	4,084,332	5,600,903
		<u>4,351,980</u>	<u>5,778,551</u>
<b>CURRENT ASSETS</b>			
Debtors	9	8,372	39,297
Cash at bank		1,275,912	497,868
		<u>1,284,284</u>	<u>537,165</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	(94,056)	(83,360)
<b>NET CURRENT ASSETS</b>		<u>1,190,228</u>	<u>453,805</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,542,208</u>	<u>6,232,356</u>
<b>NET ASSETS</b>		<u>5,542,208</u>	<u>6,232,356</u>
<b>FUNDS</b>			
Expendable endowment	11	5,085,081	5,836,533
Unrestricted	11	457,127	395,823
<b>TOTAL FUNDS</b>		<u>5,542,208</u>	<u>6,232,356</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020. The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the charitable company.

Advantage is taken in the preparation of the financial statements of the special provisions contained in Part 15 of the Companies Act 2006 relating to small companies. In the Trustees' opinion the charity is entitled to those exemptions as a small company.

These financial statements were approved by the Trustees on 2 October 2020 and are signed on their behalf by:

.....  
P N R COOKE

**COMPANY REGISTRATION NUMBER 4203229**

The notes on pages 10 to 16 form part of these financial statements.

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2020

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements are prepared on the historical cost basis, with the exception of investments which are stated at market value, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity and are rounded to the nearest £.

Paul and Louise Cooke Endowment is a company limited by guarantee domiciled and incorporated in England and Wales. The entity is also a registered charity. The registered office is Cardinal House, 46 St Nicholas Street, Ipswich IP1 1TT. The charity is a Public Benefit Entity as defined by FRS 102.

#### **Going concern**

These accounts have been prepared on a going concern basis subject to the impact that the COVID-19 pandemic might have on the operations of the charity which is unknown at this time. In the opinion of the Trustees, the charity is deemed to be a going concern and will realise its assets and meet its liabilities under the normal course of operation.

#### **Unrestricted funds**

Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

#### **Expendable endowment**

The expendable endowment was created by gifts. The income generated may be used for the objects of the charity without further specified purpose and is available as general funds. The capital may be spent if the Trustees so determine.

#### **Income**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Investment income and interest receivable are included when receivable.

#### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT:

- Charitable expenditure comprises grants made by the charity which are accounted for when a constructive obligation arises.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include examiner's fees and costs linked to the strategic management of the charity.
- All costs are allocated directly between the expenditure categories of the Statement of Financial Activities.

#### **Other assets**

Other assets are stated at cost less any required impairment.

#### **Foreign currency**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2020

### 1. ACCOUNTING POLICIES continued

#### **Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### **Financial instruments**

Financial instruments are recognised in the balance sheet when the charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### 2. INVESTMENT INCOME

	2020 £	2019 £
Quoted investments	<u>147,073</u>	<u>143,215</u>

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2020

### 3. INTEREST RECEIVABLE

	2020 £	2019 £
Bank interest receivable	556	200
COIF deposit account interest receivable	929	832
	<u>1,485</u>	<u>1,032</u>

### 4. CHARITABLE ACTIVITIES

Grants payable	Opening commitment £	Paid in year £	Closing commitment £	2020 Total £	2019 Total £
Peer UK	(40,000)	20,000	20,000	-	40,000
Fitzwilliam Museum					
- general	-	1,350	-	1,350	1,350
Institute of Economic Affairs	-	10,000	-	10,000	10,000
Bermondsey Artists' Group	-	10,000	-	10,000	10,000
Long Shop Museum	-	-	-	-	(20,000)
Thomas Hughes	(3,000)	3,000	-	-	-
University of Sheffield					
- guillemot programme	-	-	-	-	10,000
South London Gallery – artist residency programme	(20,000)	20,000	20,000	20,000	20,000
Orford Primary School					
- gardening and cookery	(4,000)	4,000	-	-	-
Orford Museum	-	-	-	-	500
Caroline Wiseman Ltd – sponsorship of artists at Venice Biennale 2019	-	-	-	-	1,500
Lord Cranbrook - megapode	-	-	-	-	5,320
Gainsborough House Society	-	-	-	-	1,000
Orford PCC – organ account	-	-	-	-	500
Snape Pre-Primary School	(10,000)	-	10,000	-	10,000
Hugh Pilkington – exhibition					
Andrew Sloan: The Nine Muses	-	7,500	-	7,500	-
Wonderful Beast	-	1,000	-	1,000	-
Fine Cell Work	-	500	-	500	-
BTO – saving curlews	-	10,000	-	10,000	-
Hugh Pilkington – Critical Walking Programme 2019	-	1,500	-	1,500	-
Net Patient Foundation	-	5,000	-	5,000	-
Sudbourne PCC – Church	-	5,000	-	5,000	-

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2020

### 4. CHARITABLE ACTIVITIES (continued)

Grants payable (continued)	Opening commitment £	Paid in year £	Closing commitment £	2020 Total £	2019 Total £
Garsington Opera	-	1,500	-	1,500	-
Suffolk Mind	-	-	10,000	10,000	-
UEA	-	7,059	-	7,059	-
	<b>(77,000)</b>	<b>107,409</b>	<b>60,000</b>	<b>90,409</b>	<b>90,170</b>
Rent of field centre for environmental projects				-	2,400
Governance costs (note 5)				<b>4,974</b>	<b>4,696</b>
				<b>95,383</b>	<b>97,266</b>

### 5. GOVERNANCE COSTS

	2020 £	2019 £
Office costs	96	66
Independent examination	750	700
Accountancy	3,324	3,146
Trustee indemnity insurance	804	784
	<b>4,974</b>	<b>4,696</b>

### 6. TOTAL EXPENDITURE

No salaries or wages have been paid to Trustees during either year. No expenses have been reimbursed to Trustees during either year.

During the year the Charity purchased indemnity insurance for its Trustees at a cost of £804 (2019: £784).

### 7. FIXED ASSETS – OTHER ASSETS

Cost	Sculpture £	Marsh land £	Total £
At 1 May 2019	-	177,648	177,648
Additions	90,000	-	90,000
	<b>90,000</b>	<b>177,648</b>	<b>267,648</b>

During the year ended 30 April 2012 the charity acquired 46.2 acres of marsh land which generates a small level of rental income and which provides habitats for birds.

During the year ended 30 April 2020 the charity commissioned a sculpture which is currently on a long loan to the UEA.

# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2020

### 8. INVESTMENTS

Movement in market value	2020 £	2019 £
Market value at 1 May 2019	5,600,903	5,051,025
Additions at cost	1,386,030	893,014
Disposals at opening book value	(2,148,964)	(1,083,181)
Net (losses)/gains on revaluations in the year ended 30 April 2020	(753,637)	740,045
Market value at 30 April 2020	<u>4,084,332</u>	<u>5,600,903</u>
Historical cost at 30 April 2020	<u>4,533,893</u>	<u>5,188,536</u>

Included within the above are the following representing 5% or more of the total valuation:

	2020 £	2019 £
Ruffer SICAV fixed income – 2,290.01 units	-	290,051
Anglo Pacific Group plc		
- 1,390,000 ordinary 2p shares	<u>2,198,980</u>	<u>2,960,700</u>

The value of the Anglo Pacific Group plc shares had fallen to £1,773,640 at 28 September 2020. The Trustees consider such investments to be held for the long term but have agreed to slowly reduce their holdings as and when market conditions are appropriate.

All of the above are listed on a recognised investment exchange in Great Britain and are valued at the market value at the balance sheet date. All investments are held primarily to provide an investment return.

### 9. DEBTORS

	2020 £	2019 £
Prepayments	-	30,000
Other debtors	<u>8,372</u>	<u>9,297</u>
	<u>8,372</u>	<u>39,297</u>

### 10. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Grants (note 4)	60,000	77,000
Other creditors	<u>34,056</u>	<u>6,360</u>
	<u>94,056</u>	<u>83,360</u>



# PAUL AND LOUISE COOKE ENDOWMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2020

### 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Expendable endowment	Unrestricted	Total 2020
	£	£	£
Fund balances at 30 April 2020 are represented by:			
Fixed assets	4,084,332	267,648	4,351,980
Current assets	1,000,749	283,535	1,284,284
Current liabilities	-	(94,056)	(94,056)
	<u>5,085,081</u>	<u>457,127</u>	<u>5,542,208</u>

	Expendable Endowment	Unrestricted	Total 2019
	£	£	£
Fund balances at 30 April 2019 are represented by:			
Fixed assets	5,600,903	177,648	5,778,551
Current assets	235,630	301,535	537,165
Current liabilities	-	(83,360)	(83,360)
	<u>5,836,533</u>	<u>395,823</u>	<u>6,232,356</u>

### 12. RELATED PARTY TRANSACTIONS

During the year the charity paid rent to Ransome's Dock Limited, a company controlled by P N R Cooke, totalling £Nil (2019: £2,400).

The amount outstanding at the year end was £Nil (2019: £2,400).

### 13. MEMBERS' LIABILITY

The liability of the members, in the event of the charity being wound up, is limited to the sum not exceeding £1.

### 14. FINANCIAL INSTRUMENTS

	2020 £	2019 £
Financial assets measured at amortised cost	8,372	9,297
Financial assets measured at market value	4,084,332	5,600,903
	<u>4,092,704</u>	<u>5,610,200</u>

**PAUL AND LOUISE COOKE ENDOWMENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2020**

**14. FINANCIAL INSTRUMENTS continued**

	2020 £	2019 £
Financial liabilities measured at amortised cost	<u>94,056</u>	<u>83,360</u>

Financial assets that are debt instruments measured at amortised cost comprise other debtors. Financial assets that are debt instruments measured at market value comprise investments. Financial liabilities measured at amortised cost comprise grants and other creditors.

**15. COMPARATIVE YEAR'S STATEMENT OF FINANCIAL ACTIVITIES**

	Note	Expendable endowment £	Unrestricted funds £	Total Funds 2019 £
<b>INCOME FROM</b>				
<b>Other trading activities</b>				
Rents received		-	1,850	1,850
Other income – ELS/HLS		-	6,279	6,279
<b>Investments</b>				
Investment income	2	-	143,215	143,215
Interest receivable	3	-	1,032	1,032
<b>TOTAL INCOME</b>		<u>-</u>	<u>152,376</u>	<u>152,376</u>
<b>EXPENDITURE ON</b>				
Raising funds:				
Investment managers' fees		27,130	-	27,130
Charitable activities	4	-	97,266	97,266
<b>TOTAL EXPENDITURE</b>	6	<u>27,130</u>	<u>97,266</u>	<u>124,396</u>
Net losses on disposal of investment assets		(1,791)	-	(1,791)
Unrealised profits on investments		740,045	-	740,045
		<u>738,254</u>	<u>-</u>	<u>738,254</u>
<b>NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		711,124	55,110	766,234
Balances brought forward		5,125,409	340,713	5,466,122
Balances carried forward		<u>5,836,533</u>	<u>395,823</u>	<u>6,232,356</u>