

LIEUTENANT COLONEL COHEN CHARITABLE TRUST
TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

FINANCIAL STATEMENTS

5 APRIL 2022

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LIEUTENANT COLONEL COHEN CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

5 APRIL 2022

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the Accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

The objects of the Trust are:

- To hold up to one third of the income of the trust fund upon trust to apply that income, at such time or times and in such manner to, or for the benefit of, the British Red Cross in the Teesside area as they may in their discretion think fit.
- To hold up to one third of the income of the trust fund upon trust to apply that income, at such time or times and in such manner to, or for the benefit of, the Royal British Legion in the Teesside area as they may in their discretion think fit.
- To hold up to one third of the income of the trust fund upon trust to apply that income, at such time or times and in such manner to, or for the benefit of, the St Johns Ambulance in the Teesside area as they may in their discretion think fit.
- The Trustees may make contributions, as they may think fit, towards, or otherwise assist (but only out of income), the objects or expenses of any charitable trust, institution or body having objects similar to those in the trust deed.

The Trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks.

Public benefit statement

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Strategic Report

Achievements and performance

The Statement of Financial Activities for the year is set out on page 5 of the financial statements.

During the year the trust has distributed income totalling £182,000 in accordance with its objects.

Financial Review

The trust is reliant on the income from its investments, the income from which was £87,843. As at 5 April 2022, restricted funds were available to distribute in the sum of £57,158.

During previous years, anonymous donations were received totalling £150 and this remains available to distribute as unrestricted funds.

Reserves Policy

The policy of the charity is to distribute all income net of expenses. The Trustees have the power to establish funds for particular purposes or to maintain reserves

Plans for the future

The Trustees' objective is to enhance the asset value of the trust with a view to maximising income for distribution to the beneficiaries in accordance with the trust deed.

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

5 APRIL 2022

Structure, Governance and Management

Governing Document

The Trust is an unincorporated trust, constituted under a trust deed dated 2 February 2000 and is a registered charity, number 1082471. The Trust was established by an initial gift from Lieutenant Colonel N. L. Cohen. Lieutenant Colonel Cohen's Will provided for a further bequest to the trust following his death in September 2000. The trust does not actively fundraise and seeks to continue the philanthropic work desired by the donor through the careful stewardship of its existing resources.

The original Trustees were appointed by Lieutenant Colonel N.L. Cohen. The Trust Deed provides for the appointment of new Trustees at any time, although the maximum number of trustees shall at no time exceed three.

Risk Management

The Trustees intend that the real value of the assets will be maintained and enhanced over the long term by investments in a portfolio comprised of equities, fixed interest and cash.

In order to meet these objectives the Trustees have appointed Charles Stanley & Co Limited as their agents to manage the portfolio on a discretionary basis. Investments are selected in a balanced manner with medium risk. The proportion invested in equities, fixed interest and cash will be reviewed with Charles Stanley & Co Limited from time to time to provide guidance on the ongoing suitability of investment policy.

Key Management Personnel Remuneration

The Trustees consider that the Board of Trustees are the key management personnel of the charity, in charge of directing and controlling the charity. Trustees give of their time freely, although the Trustees have agreed that any specialist work undertaken for the Charity is invoiced to the Charity, subject to the approval of the other Trustees.

The accounting records of the Trust are maintained by Tees Valley Community Foundation on behalf of the Trustees, for which a management fee is charged. In addition, the Trustees use the services of a consultant to process grant applications, requests from other organisations and to monitor the use of any funds awarded to them and their progress reports set against specific targets.

Reference and Administrative details

Charity registration number 1082471

Trustees Wendy Jacqueline Shepherd
Henry Alan Kitching (retired 8 August 2022)
Robin Smith
Emma Louise Read (appointed 8 August 2022)

Independent Examiner Trevor Cook FCA
Baines Jewitt Limited
Barrington House
41 – 45 Yarm Lane
Stockton on Tees
TS18 3EA

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

5 APRIL 2022

Reference and Administrative details (continued)

Solicitors

Jacksons Law Firm
17 Falcon Court
Preston Farm Industrial Estate
Stockton on Tees
TS18 3TU

Bankers

Handelsbanken
Ground Floor
Winder House
Kingfisher Way
Stockton-on-Tees
TS18 3EX

Investment Managers

Charles Stanley & Co Limited
14 King Street
Leeds
LS1 2HL

Address for Correspondence

C/o Tees Valley Community Foundation
1st Floor Corvette House
Falcon Court
Preston Farm Industrial Estate
Stockton-on-Tees
TS18 3TX

Approved by the Trustees and signed on their behalf.

W J Shepherd
Trustee

R Smith
Trustee

E L Read
Trustee

Date: 1 February 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

5 APRIL 2022

I report to the Charity Trustees on my examination of the financial statements of the charity for the year ended 5 April 2022, which are set out on pages 5 to 13.

Responsibilities and basis of report

As the charity's Trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

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

- (1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (2) the financial statements do not accord with those records; or
- (3) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.



Trevor Cook FCA
Baines Jewitt Limited
Chartered Accountants
Barrington House
41 – 45 Yarm Lane
Stockton on Tees
TS18 3EA

Date: 1 February 2023

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

5 APRIL 2022

	Note	Unrestricted Funds		Restricted Funds		Endowment Funds		Total	
		2022	2021	2022	2021	2022	2021	2022	2021
		£	£	£	£	£	£	£	£
Income and endowments from:									
Donations	2	-	-	50,000	-	-	-	50,000	-
Investments	3	-	-	87,843	82,247	-	-	87,843	82,247
Total income and endowments		-	-	137,843	82,247	-	-	137,843	82,247
Expenditure on:									
Costs of raising funds	4	-	-	2,406	2,207	21,735	19,924	24,141	22,131
Charitable activities	5	-	-	189,097	131,556	6,810	5,210	195,907	136,766
Total Expenditure		-	-	191,503	133,763	28,545	25,134	220,048	158,897
Net realised and unrealised gains/(losses) on investment assets	9	-	-	-	-	237,581	1,031,595	237,581	1,031,595
Net movement in funds	15	-	-	(53,660)	(51,516)	209,036	1,006,461	155,376	954,945
Reconciliation of funds:									
Total funds brought forward	15	150	150	110,818	162,334	4,134,922	3,128,461	4,245,890	3,290,945
Total funds carried forward	15	150	150	57,158	110,818	4,343,958	4,134,922	4,401,266	4,245,890

All income and expenditure derive from continuing activities

LIEUTENANT COLONEL COHEN CHARITABLE TRUST**BALANCE SHEET****5 APRIL 2022**

	Note	2022 £	2021 £
Fixed Assets			
Investments	12	4,354,486	4,143,676
Current Assets			
Debtors	13	567	-
Cash at bank		36,214	101,443
Cash in stockbrokers nominees account		14,199	5,651
		<u>50,980</u>	<u>107,094</u>
Creditors: amounts falling due within one year	14	<u>4,200</u>	<u>4,880</u>
Net Current Assets		46,780	102,214
Net Assets		<u>4,401,266</u>	<u>4,245,890</u>
Charity Funds			
Endowment Funds	16	4,343,958	4,134,922
Restricted Funds	16	57,158	110,818
Unrestricted Funds	16	150	150
Total Charity Funds		<u>4,401,266</u>	<u>4,245,890</u>

The financial statements were approved and authorised for issue by the Trustees on 1 February 2023

W J Shepherd

R Smith

E L Read

The notes on pages 7 to 13 form part of these financial statements.

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

5 APRIL 2022

1 Summary of significant accounting policies

(a) General information and basis of preparation

Lieutenant Colonel Cohen Charitable Trust is an unincorporated trust, constituted in the United Kingdom under a trust deed dated 2 February 2000 and is a registered charity, number 1082471.

The nature of the charity's operations and principal activities are reliant on the income from investments to make contributions towards, or otherwise, assist the objects of any charitable trust at the discretion of the Trustees. This is done through the careful stewardship of its existing resources.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 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 charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as restricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

5 APRIL 2022

(c) **Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

(d) **Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management charges and overseas custody charges.
- Expenditure on charitable activities includes governance costs and costs incurred in the application of income to any other charitable trust having objects similar to those in the trust deed.
- Other expenditure represents those items not falling into the categories above.

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

(e) **Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to the cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 7.

(f) **Investments**

Investments are stated at market value, excluding accrued interest on Fixed Interest Securities, at the balance sheet date.

The endowment fund includes the net gains and losses arising on revaluations and disposals throughout the year.

Profit or loss on part disposals have been calculated on the same basis as the rules for capital gains tax.

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

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(g) **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

5 APRIL 2022

(h) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

(i) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Donations

	Unrestricted Funds		Restricted Funds		Endowment Funds		Total Funds	
	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£
KPMG Foundation	-	-	<u>50,000</u>	-	-	-	<u>50,000</u>	-
	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>-</u>

3 Income from investments

	Unrestricted Funds		Restricted Funds		Endowment Funds		Total Funds	
	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£
Dividends – equities	-	-	45,762	49,193	-	-	45,762	49,193
Dividends – unit trusts	-	-	8,137	13,178	-	-	8,137	13,178
Interest - fixed interest securities	-	-	-	6,586	-	-	-	6,586
Interest – unit trusts	-	-	6,963	4,295	-	-	6,963	4,295
Overseas securities	-	-	26,981	3,767	-	-	26,981	3,767
Other investment income	-	-	-	5,228	-	-	-	5,228
	<u>-</u>	<u>-</u>	<u>87,843</u>	<u>82,247</u>	<u>-</u>	<u>-</u>	<u>87,843</u>	<u>82,247</u>

4 Expenditure on raising funds

	Unrestricted Funds		Restricted Funds		Endowment Funds		Total Funds	
	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£
Investment management fees	-	-	2,406	2,207	21,650	19,864	24,056	22,071
Overseas custody fee	-	-	-	-	85	60	85	60
	<u>-</u>	<u>-</u>	<u>2,406</u>	<u>2,207</u>	<u>21,735</u>	<u>19,924</u>	<u>24,141</u>	<u>22,131</u>

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

5 APRIL 2022

5 Expenditure on charitable activities

	Unrestricted Funds		Restricted Funds		Endowment Funds		Total Funds	
	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£
Grants – see note 6	-	-	182,000	125,670	-	-	182,000	125,670
Support costs – see note 7	-	-	5,627	4,416	-	-	5,627	4,416
Governance costs – see note 8	-	-	1,470	1,470	6,810	5,210	8,280	6,680
	<u>-</u>	<u>-</u>	<u>189,097</u>	<u>131,556</u>	<u>6,810</u>	<u>5,210</u>	<u>195,907</u>	<u>136,766</u>

6 Grants

	Unrestricted Funds		Restricted Funds		Endowment Funds		Total Funds	
	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£
British Red Cross	-	-	13,000	5,000	-	-	13,000	5,000
St Johns Ambulance	-	-	-	20,870	-	-	-	20,870
Element CIC	-	-	2,500	2,300	-	-	2,500	2,300
Peat Rigg Outdoor Training Centre	-	-	37,500	14,500	-	-	37,500	14,500
Safer Communities	-	-	120,000	77,000	-	-	120,000	77,000
SSAFA Office Army Reserve Centre	-	-	-	2,000	-	-	-	2,000
Ladies of Steel	-	-	2,500	2,000	-	-	2,500	2,000
The Wharton Trust	-	-	-	2,000	-	-	-	2,000
The Other Perspective	-	-	2,500	-	-	-	2,500	-
Guisborough Bridge Association	-	-	2,500	-	-	-	2,500	-
The Don War Memorial Museum	-	-	1,500	-	-	-	1,500	-
	<u>-</u>	<u>-</u>	<u>182,000</u>	<u>125,670</u>	<u>-</u>	<u>-</u>	<u>182,000</u>	<u>125,670</u>

7 Support costs

	Unrestricted Funds		Restricted Funds		Endowment Funds		Total Funds	
	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£
Management expenses	-	-	5,428	2,623	-	-	5,428	2,623
Website development costs	-	-	-	1,600	-	-	-	1,600
Bank charges	-	-	199	193	-	-	199	193
	<u>-</u>	<u>-</u>	<u>5,627</u>	<u>4,416</u>	<u>-</u>	<u>-</u>	<u>5,627</u>	<u>4,416</u>

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

5 APRIL 2022

8 Governance costs

	Unrestricted Funds		Restricted Funds		Endowment Funds		Total Funds	
	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£
Independent examination	-	-	1,020	1,020	3,060	3,060	4,080	4,080
Management fees	-	-	450	450	1,350	1,350	1,800	1,800
Business development fees	-	-	-	-	2,400	800	2,400	800
	<u>-</u>	<u>-</u>	<u>1,470</u>	<u>1,470</u>	<u>6,810</u>	<u>5,210</u>	<u>8,280</u>	<u>6,680</u>

9 Net income for the year

Net income is stated after charging:	2022	2021
	£	£
Net realised gains / (losses) on investments	232,322	192,288
Net unrealised gains / (losses) on investments	5,259	839,307
Gain / (loss) on fair value of investments	<u>237,581</u>	<u>1,031,595</u>

10 Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examination fee of £4,080 (2021: £4,080).

11 Trustees' remuneration

The Trustees neither received nor waived any remuneration or expenses during the year (2021: nil).

12 Fixed asset investments

	2022	2021
	£	£
Fair value as at 6 April 2021	4,143,676	3,069,905
Additions	1,784,180	2,718,443
Disposal proceeds	(1,810,951)	(2,676,267)
Net realised gains / (losses)	232,322	192,288
Net unrealised gains / (losses)	5,259	839,307
Fair value as at 5 April 2022	<u>4,354,486</u>	<u>4,143,676</u>
Historical cost as at 5 April 2022	<u>3,728,484</u>	<u>3,522,933</u>
Fixed income securities	339,348	613,022
UK equities	454,397	620,024
International equities	2,651,885	2,751,457
Alternative equities	<u>908,856</u>	<u>159,173</u>
	<u>4,354,486</u>	<u>4,143,676</u>

13 Debtors

	2022	2021
	£	£
Other debtors	<u>567</u>	<u>-</u>

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

5 APRIL 2022

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>4,200</u>	<u>4,880</u>

15 Fund reconciliation

2022	Balance at 6 April 2021 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 5 April 2022 £
Unrestricted funds	150	-	-	-	150
Restricted funds:					
‘Seen Heard Believed’ Project	-	50,000	(45,000)	-	5,000
General	<u>110,818</u>	<u>87,843</u>	<u>(146,503)</u>	-	<u>52,158</u>
	110,818	137,843	(191,503)		57,158
Endowment funds	<u>4,134,922</u>	-	<u>(28,545)</u>	<u>237,581</u>	<u>4,343,958</u>
	<u>4,245,890</u>	<u>137,843</u>	<u>(220,048)</u>	<u>237,581</u>	<u>4,401,266</u>
2021	Balance at 6 April 2020 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 5 April 2021 £
Unrestricted funds	150	-	-	-	150
Restricted funds	162,334	82,247	(133,763)	-	110,818
Endowment funds	<u>3,128,461</u>	-	<u>(25,134)</u>	<u>1,031,595</u>	<u>4,134,922</u>
	<u>3,290,945</u>	<u>82,247</u>	<u>(158,897)</u>	<u>1,031,595</u>	<u>4,245,890</u>

Fund descriptions

- a) Unrestricted Funds are general funds and relate to anonymous donations received in previous years. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. There are no designated unrestricted funds.
- b) Restricted Funds:

‘Seen Heard Believed’ Project – the project is a partnership between Safer Communities and Middlesbrough Council and aims to support children, young people and their families using trauma informed practice (TIP) – a full-system approach changing the way people think and interact with each other. The Trust is one of several significant funders of the project, which has also been supported by the KPMG Foundation during the year by way of a £50,000 donation.

General – this represents income generated from investments, which is to be used in accordance with the objects of the charity. This is to provide support to the people of Teesside, covering the local authority areas of Hartlepool, Middlesbrough, Redcar and Cleveland, and Stockton-on-Tees, and is focused on assisting veteran support activities and projects that help people in crisis.

- c) Endowment Funds are held for investment, the income from which is held as restricted funds for use in furthering the Trust’s charitable purposes. The endowment funds are permanent funds to be held indefinitely and the Trustees do not have the power to convert the endowment funds into income.

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

5 APRIL 2022

16 Analysis of net assets between funds

Fund balances at 5 April 2022 are represented by:

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total £
Investments	-	-	4,354,486	4,354,486
Bank accounts	150	57,641	(7,378)	50,413
Debtors	-	567	-	567
Accruals	-	(1,050)	(3,150)	(4,200)
	<u>150</u>	<u>57,158</u>	<u>4,343,958</u>	<u>4,401,266</u>

17 Related party transactions

There were no related party transactions arising during the year (2021: nil).

18 Financial instruments

The carrying amount of the charity's financial instruments are as follows:

	2022 £	2021 £
Financial assets:		
Measured at fair value through net income/expenditure		
Fixed asset listed investments (note 12)	4,354,486	4,143,676
Other debtors (note 13)	567	-
Cash and cash equivalents	50,413	107,094
	<u>4,405,466</u>	<u>4,250,770</u>
Financial liabilities		
Other creditors (note 14)	(4,200)	(4,880)
	<u>4,401,266</u>	<u>4,245,890</u>

The income, expenses, net gains and net losses attributable to the charity's finance instruments are summarised as follows:

	2022 £	2021 £
Net gains and losses (including changes at fair value)		
Financial assets / (liabilities) measured at fair value through net income and expenditure	237,581	1,031,595

The difference between fair value at initial recognition and the amount that would be determined at that date if using a valuation technique is £626,002 (2021: £620,743). The amount recognised in net income/expenditure was £5,259 (2021: £839,307).