

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

FOR THE

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

Charity Registration number: 1082471

LIEUTENANT COLONEL COHEN CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

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LIEUTENANT COLONEL COHEN CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT OF THE TRUSTEES

YEAR ENDED 5 APRIL 2017

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2017. 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 on 16 July 2014.

Objectives and activities

The objects of the Trust are:

- To hold 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 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 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.

The policy of the charity is to distribute all income net of expenses.

Public benefit statement

The Trustees confirm that 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.

Achievements and performance

The Statement of Financial Activities for the year is set out on page 6 of the financial statements.

During the year the trust has distributed income totalling £104,550 in accordance with its objects.

Financial Review

The trust is reliant on the income from its investments, the income from which was £102,920. As at 5 April 2017, restricted funds were available to distribute in the sum of £36,547.

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

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 OF THE TRUSTEES

YEAR ENDED 5 APRIL 2017

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. All Trustees give of their time freely and no Trustees remuneration was paid in the year.

Mary Robinson was appointed as a new Trustee on 19 December 2017 to assist the existing Trustees in their management of the charity. The Trustees have also recruited Mr R Smith to learn the ethos, purpose and workings of the Charity with a view to being appointed as a replacement Trustee at some future time following the retirement of any of the existing Trustees and so avoid any break in the transition. Mr Smith has also not received any remuneration during the year.

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 and to monitor the use of funds awarded to them and the progress reports set against their specific targets.

Reference and Administrative details

Charity registration number	1082471
Trustees	Wendy Jacqueline Shepherd Henry Alan Kitching Mary Robinson (appointed 19 December 2017)
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 OF THE TRUSTEES

YEAR ENDED 5 APRIL 2017

Reference and Administrative details (continued)

Solicitors

Jacksons Law Firm
Innovation House
Yarm Road
Stockton on Tees
TS18 3TN

Bankers

The Co-operative Bank Plc
PO Box 250
Skelmersdale
WN8 6WT

Investment Managers

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

Address for correspondence

Skipton Hall
Skipton on Swale
Thirsk
YO7 4SB

Approved by the Trustees and signed on their behalf.

W.J. Shepherd
Trustee

H.A. Kitching
Trustee

22 January 2018

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 5 APRIL 2017

I report on the financial statements of the charity for the year ended 5 April 2017 which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

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

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn 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

25 January 2018

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2017

	Note	2017 £ Unrestricted funds	2017 £ Restricted funds	2017 £ Endowment funds	2017 £ Total	2016 £ Total
Income and endowments from:						
Investments	2	-	102,920	-	102,920	107,044
Total income and endowments		-	102,920	-	102,920	107,044
Expenditure on:						
Costs of raising funds	3	-	59	580	639	660
Charitable activities	4	-	108,383	4,050	112,433	101,830
Total Expenditure		-	108,442	4,630	113,072	102,490
Net realised and unrealised gains/(losses) on investment assets	8,11	-	-	533,107	533,107	(197,803)
Net movement in funds	14	-	(5,522)	528,477	522,955	(193,249)
Reconciliation of funds:						
Total funds brought forward	14	150	42,069	3,251,421	3,293,640	3,486,889
Total funds carried forward	14	150	36,547	3,779,898	3,816,595	3,293,640

All income and expenditure derive from continuing activities

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2017

	Note	2017 £	2016 £
Fixed Assets			
Investments	11	3,536,539	3,088,066
CURRENT ASSETS			
Debtors	12	378	172
Cash at bank		23,682	22,530
Cash in stockbrokers nominees account		260,016	186,472
		<u>284,076</u>	<u>209,174</u>
Creditors: amounts falling due within one year	13	<u>4,020</u>	<u>3,600</u>
Net current assets		280,056	205,574
Net assets		<u>3,816,595</u>	<u>3,293,640</u>
Charity Funds			
Endowment Funds	15	3,779,898	3,251,421
Restricted Funds	15	36,547	42,069
Unrestricted Funds	15	150	150
Total charity funds		<u>3,816,595</u>	<u>3,293,640</u>

The financial statements were approved and authorised for issue by the Trustees on 22 January 2018

W.J. Shepherd

H.A. Kitching

The notes on pages 9 to 16 form part of these financial statements.

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2017

	Note	2017 £	2016 £
Net cash flow from operating activities	16	<u>(112,652)</u>	<u>(103,510)</u>
Payments to acquire investments		(1,970,417)	(1,230,553)
Receipts from sale of investments		2,055,051	1,249,340
Dividends received		58,937	73,107
Interest received		11,337	3,502
Other investment income received		32,440	30,263
Net cash flow from investing activities		<u>187,348</u>	<u>125,659</u>
Net increase in cash and cash equivalents		74,696	22,149
Cash and cash equivalents at 6 April 2016		209,002	186,853
Cash and cash equivalents at 5 April 2017		<u>283,698</u>	<u>209,002</u>
Cash and cash equivalents consists of:			
Cash at bank		23,682	22,530
Cash held on deposit in stockbroker nominees account		260,016	186,472
Cash and cash equivalents at 5 April 2017		<u>283,698</u>	<u>209,002</u>

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

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 on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

FOR THE YEAR ENDED 5 APRIL 2017

(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.

(e) **Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. 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 notes 4 to 6.

(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

FOR THE YEAR ENDED 5 APRIL 2017

(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 Income from investments

	2017	2016
	£	£
Dividends – equities	51,604	67,515
Dividends – unit trusts	7,333	5,592
Interest - fixed interest securities	10,512	2,758
Interest – deposits	3	58
Interest – unit trusts	1,028	858
Overseas securities	30,285	28,223
Other investment income	2,155	2,040
	<u>102,920</u>	<u>107,044</u>

Income from investments was £102,920 (2016 £107,044), all of which was attributable to restricted funds.

3 Investment management costs

	2017	2016
	£	£
Investment manager fees	594	600
Overseas custody fee	45	60
	<u>639</u>	<u>660</u>

£580 (2016 - £600) of the above costs were attributable to endowment funds. £59 (2016 - £60) of the above costs were attributable to restricted funds.

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

4 Analysis of expenditure on charitable activities

	Grant funding of activities	Support costs	Total
	£	£	£
British Red Cross	25,000	1,885	26,885
St Johns Ambulance	25,000	1,885	26,885
Peat Rigg Outdoor Training Centre	27,500	2,073	29,573
Barnardos Accommodation Service	800	60	860
Barnardos SECOS Project	7,500	566	8,066
Other charitable contributions	<u>18,750</u>	<u>1,414</u>	<u>20,164</u>
	<u>104,550</u>	<u>7,883</u>	<u>112,433</u>

£4,050 (2016 £4,050) of the above costs were attributable to endowment funds. £108,383 (2016 £97,780) of the above costs were attributable to restricted funds.

5 Support Costs

The support costs detailed in note 4 above all relate to governance costs, allocated in proportion to the funding of activities.

6 Governance Costs

	2017	2016
	£	£
Management Fees	1,800	1,800
Independent Examiners remuneration	3,600	3,600
Consultancy and evaluation fees	1,923	2,250
Other administration costs	<u>560</u>	<u>599</u>
	<u>7,883</u>	<u>8,249</u>

7 Analysis of grants

All grants and the application of income totalling £104,550, as detailed in note 4 above were made to charitable institutions.

8 Net income for the year

Net income is stated after charging:

	2017	2016
	£	£
Net realised gains on investments	110,019	60,461
Net unrealised gains/(losses) on investments	<u>423,088</u>	<u>(258,264)</u>
Gain/(loss) on fair value of investments	<u>533,107</u>	<u>(197,803)</u>

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

9 Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £3,600 (2016 £3,600).

10 Trustees' remuneration

The trustees neither received nor waived any remuneration or expenses during the year (2016: £Nil).

11 Fixed asset investments

	2017	2016
	£	£
Fair value as at 6 April 2016	3,088,066	3304,656
Additions	1,970,417	1,230,553
Disposal proceeds	(2,055,051)	(1,249,340)
Net realised gains	110,019	60,461
Net unrealised gains/(losses)	423,088	(258,264)
Fair value at 5 April 2017	<u>3,536,539</u>	<u>3,088,066</u>
Historical cost at 5 April 2017	<u>2,895,699</u>	<u>2,870,314</u>
Fixed income securities	316,678	434,887
UK equities	1,782,375	1,713,827
International equities	1,091,267	668,337
Alternative investments	346,219	271,015
Total	<u>3,536,539</u>	<u>3,088,066</u>

A detailed schedule of investments is given on pages 16 to 18.

12 Debtors

	2017	2016
	£	£
Tax recoverable	<u>378</u>	<u>172</u>

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

13 Creditors: amounts falling due within one year

	2017	2016
	£	£
Other Creditors	<u>4,020</u>	<u>3,600</u>

14 Fund reconciliation

	Balance at 6 April 2016	Income	Expenditure	Gains	Balance at 5 April 2017
	£	£	£	£	£
Unrestricted Funds	150	-	-	-	150
Restricted Funds	42,069	102,920	(108,442)	-	36,547
Endowment Funds	<u>3,251,421</u>	<u>-</u>	<u>(4,630)</u>	<u>533,107</u>	<u>3,779,898</u>
	<u>3,293,640</u>	<u>102,920</u>	<u>(113,072)</u>	<u>533,107</u>	<u>3,816,595</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 are income funds which are to be used in accordance with the specific restrictions imposed by the donor.
- 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.

15 Analysis of net assets between funds

Fund balances at 5 April 2017 are represented by:

	Endowment Fund	Restricted Fund	Unrestricted Fund
	£	£	£
Investments	3,536,539	-	-
Bank accounts	246,059	37,489	150
Accruals	(2,700)	(1,320)	-
Debtors	-	378	-
	<u>3,779,898</u>	<u>36,547</u>	<u>150</u>

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

16 Reconciliation of net income to net cash flow from operating activities

	2017	2016
	£	£
Net movement in funds	522,955	(193,249)
Less: dividends received	(58,937)	(73,107)
Less: interest received	(11,337)	(3,502)
Less: income received from overseas securities	(30,285)	(28,223)
Less: other investment income received	(2,155)	(2,040)
Realised gains on investments	(110,019)	(60,461)
Unrealised (gains)/losses on investments	(423,088)	258,264
Increase in debtors	(206)	(172)
Increase/(decrease) in creditors	420	(1,020)
Net cashflow from operating activities	<u>(112,652)</u>	<u>(103,510)</u>

17 Related Party Transactions

Wendy Shepherd, a Trustee of the Lieutenant Colonel Cohen Charitable Trust (the Charity) is also a Trustee of The Tees Valley Community Foundation, which has been appointed to maintain the accounting records of the Charity.

Two of the Trustees of the Charity, Wendy Shepherd and Mary Robinson were connected with Barnardos which received grants during the year from the Charity. Wendy Shepherd was the Programme Manager for Barnardos until she retired in November 2016 and Mary Robinson works for Barnardos as a Team Manager for CSE and Missing Services across the Tees Valley. During the year a grant of £7,500 was awarded to Barnardos for young people participating in a United Nations based activity. Miss Shepherd left Barnardos before the UN visit although she attended in a volunteer role. A further grant of £800 was also awarded to Barnardos toward the cost of day trips and cookery sessions.

It is considered that there was no conflict of interest to the above grants paid to Barnardos.

18 Financial Instruments

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

	2017	2016
	£	£
Financial assets		
Measured at fair value through net income/expenditure		
Fixed asset listed investments (note 11)	3,536,539	3,088,066
Other debtors (note 12)	378	172
Cash and cash equivalents	<u>283,698</u>	<u>209,002</u>
	3,820,615	3,297,240
Financial Liabilities		
Other creditors (note 13)	<u>(4,020)</u>	<u>(3,600)</u>
	<u>3,816,595</u>	<u>3,293,640</u>

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

	2017	2016
	£	£
Net gains and losses (including changes at fair value)		
Financial assets (liabilities) measured at fair value through net income and expenditure	<u>533,107</u>	<u>(197,803)</u>

The difference between fair value at initial recognition and the amount that would be determined at that date if using a valuation technique is £640,840 (2016 £217,752). The amount recognised in net income/expenditure was £423,088 (2016 £258,264).

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

INVESTMENTS - MOVEMENTS ON COST

YEAR ENDED 5 APRIL 2017

		HOLDING	COST	VALUE		SALES	PROFIT/	COST	VALUE
		5-Apr-17	6-Apr-16	6-Apr-16	ADDITIONS	PROCEEDS	(LOSS)	5-Apr-17	5-Apr-17
			£	£	£	£	£	£	£
FIXED INCOME									
Close Brothers Finance	3.875% Gtd Snr Emtn 27/06/2020		52,785	52,873	-	55,371	2,586	-	-
CRH Finance	4.125% Gtd Snr EMTN 02/12/2029		54,477	53,960	-	61,067	6,590	-	-
Doric Nimrod Air Three Ltd	Ord Pref NPV	50,000	-	-	51,894	-	-	51,894	51,750
GAM Star Fund	Credit Opport (GBP) S GBP Instl Inc	5,000	-	-	57,049	-	-	57,049	57,605
Lyxor International Asset Man	Lyxor Iboxx USD Treasuries 1-3yr DR	500	-	-	112,851	67,881	(3,173)	41,797	40,775
Maitland Inst Services	MI Twentyfour AM Dynamic Bond I Inc	500	-	-	55,548	-	-	55,548	55,473
Thames Water (Kemble) Finance	5.875% GTD Snr Sec MTN 15/07/2022	100,000	105,627	104,340	-	-	-	105,627	111,075
United Kingdom (Government Of)	2.5% IL Gilt 17/07/24 GBP100		169,772	171,835	-	183,378	13,606	-	-
United Kingdom (Government Of)	2% IL Stock 26/01/2035 GBP0.01		45,801	51,879	-	60,001	14,200	-	-
United Kingdom (Government Of)	1.25% IL Stock 22/11/2055 GBP0.01		-	-	163,328	200,602	37,274	-	-
Total Fixed Income			428,462	434,887	440,670	628,300	71,083	311,915	316,678
UK EQUITIES & PROPERTY									
Aberdeen Asset Man	Ord GBP0.10		55,748	41,904	-	40,157	(15,591)	-	-
Aggreko	Ord GBP0.10		65,125	64,914	-	62,121	(3,004)	-	-
Amec Foster Wheeler Plc	Ord GBP0.50	2,500	22,824	10,652	-	-	-	22,824	13,625
Barratt Developments	Ord GBP0.10	6,000	34,354	34,110	-	-	-	34,354	32,910
BHP Billiton	US\$0.50	2,500	47,672	18,362	-	-	-	47,672	31,937
Blackrock Smaller Cos Trust	Ord GBP0.25		30,181	32,005	-	33,053	2,872	-	-
Bovis Homes Group	Ord GBP0.50	4,150	44,360	38,574	-	-	-	44,360	37,018
Braemar Shipping Services	Ord GBP0.10		26,509	26,820	-	18,464	(8,045)	-	-
BT Group	5p Ordinary Shares	24,500	-	-	76,035	-	-	76,035	76,832
Clipper Logistics	Ord GBP0.0005	7,500	19,975	20,850	-	-	-	19,975	28,687
Close Brothers Group	Ord GBP0.25		52,482	42,840	-	41,967	(10,515)	-	-
Cranswick	Ord GBP0.10	1,850	-	-	40,176	-	-	40,176	47,841
CRH	Ord Euro 0.32	1,845	33,320	35,793	-	-	-	33,320	51,383
Croda International	Ord GBP 0.10357143	1,000	41,073	52,027	(20)	24,687	7,940	24,306	34,860
Daily Mail & General Trust	A Ord Non Vtg GBP 0.125		21,907	16,875	-	18,101	(3,806)	-	-
Dart Group	Ord GBP0.0125	7,700	-	-	35,362	-	-	35,362	43,543
Dechra Pharmaceuticals	Ord GBP0.01		20,441	24,240	-	32,844	12,403	-	-
Dignity	Ord GBP 0.105	2,000	8,974	32,084	17,109	-	-	26,083	48,340
Fenner	Ord GBP0.25		77,120	26,670	-	45,798	(31,322)	-	-
Glaxosmithkline	Ord GBP 0.25		26,831	22,704	-	26,140	(691)	-	-
Greencoat UK Wind Plc	Ord GBP0.01	37,000	-	-	41,039	-	-	41,039	44,252
Halma	Ord GBP 0.10	6,000	10,468	54,300	-	-	-	10,468	60,420
Hikma Pharmaceuticals	Ord GBP 0.10	2,000	21,885	20,320	16,965	-	-	38,850	38,640
Howden Joinery Group	Ord GBP 0.10	8,000	21,216	18,860	14,884	-	-	36,100	33,824
Hunting	Ord GBP 0.25		20,058	12,030	-	17,845	(2,213)	-	-
ITV	Ord GBP0.10		-	-	59,821	48,936	(10,885)	-	-
JP Morgan Gbl Emerg Mkts	Ord GBP0.01	30,000	-	-	35,152	-	-	35,152	38,025
Kier Group	Ord GBP 0.01	4,000	41,753	50,560	-	-	-	41,753	54,200
McCarthy & Stone	Ord GBP0.08	17,275	-	-	30,171	-	-	30,171	31,510
Medix Fund Ltd	Ord NPV	60,000	-	-	53,049	-	-	53,049	52,650
National Grid	Ord GBP0.113953	3,790	-	-	35,426	-	-	35,426	38,374
Norcros	Ord GBP 0.01		45,021	34,500	-	32,580	(12,441)	-	-
Pearson	Ord GBP 0.25		33,147	21,563	-	21,751	(11,396)	-	-
Picton Property Income	Ord NPV	50,000	-	-	35,512	-	-	35,512	42,250
Carried forward			822,444	753,557	490,681	464,444	(86,694)	761,987	881,121

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

INVESTMENTS - MOVEMENTS ON COST

YEAR ENDED 5 APRIL 2017

		HOLDING	COST	VALUE	ADDITIONS	SALES	PROFIT/	COST	VALUE
		5-Apr-17	6-Apr-16	6-Apr-16		PROCEEDS	(LOSS)	5-Apr-17	5-Apr-17
			£	£	£	£	£	£	£
Brought forward			822,444	753,557	490,681	464,444	(86,694)	761,987	881,121
Primary Health Properties	Ord GBP0.125	88,000	70,902	89,540	-	-	-	70,902	98,120
Prudential	Ord GBP0.05	2,725	-	-	32,589	-	-	32,589	45,712
Renishaw	Ord GBP 0.20		31,206	44,160	-	70,796	39,590	-	-
Restore	Ord GBP 0.05	13,500	23,632	40,298	-	-	-	23,632	48,262
Rotork	Ord GBP 0.0005		69,289	56,690	-	70,283	994	-	-
Royal Dutch Shell	B Ord Euro 0.07		94,283	82,750	-	109,852	15,569	-	-
Scapa Group	Ord GBP 0.05	14,000	42,587	42,200	-	17,479	4,703	29,811	50,575
Scottish Mortgage Inv Trust	Ord GBP0.05	15,000	-	-	46,024	-	-	46,024	55,425
Scottish Oriental Smaller Cos Trust	Ord GBP 0.25	8,000	24,211	60,240	-	-	-	24,211	79,440
Segro	Ord GBP0.10	24,000	56,490	83,080	13,800	-	-	70,290	109,872
SIG	Ord GBP 0.10		33,073	24,116	-	19,241	(13,832)	-	-
Smith & Nephew	Ord USD 0.20	5,000	39,446	57,900	-	-	-	39,446	61,200
Spirax-Sarco Eng	Ord GBP 0.26923	1,299	15,916	46,114	-	-	-	15,916	64,145
Spire Healthcare Grp	Ord GBP 0.01	7,500	22,598	27,000	-	-	-	22,598	24,405
Telecom Plus	Ord GBP 0.05	3,600	17,873	47,682	-	20,428	14,470	11,915	44,064
TR European Growth Trust	Ord GBP 0.125		124,094	123,400	-	124,501	407	-	-
Tritax Big Box REIT	Ord GBP0.125	35,000	-	-	50,322	-	-	50,322	50,785
Unilever	Ord GBP 0.031111	1,600	37,135	76,536	-	27,823	15,445	24,757	63,032
VP	Ord GBP 0.05	6,000	38,047	41,100	-	-	-	38,047	49,035
Whitbread	Ord GBP0.76797385	850	-	-	33,146	-	-	33,146	34,128
Wood Group (John)	Ord GBP 0.0428571	2,950	20,070	17,464	-	-	-	20,070	23,054

Total UK Equities & Property

1,583,296 1,713,827 666,562 924,847 (9,348) 1,315,663 1,782,375

INTERNATIONAL EQUITIES

North America

Amazon Com Inc	Com USD0.01	62	-	-	38,700	-	-	38,700	45,191
Aviva Investors UK SVCS	US Equity Income II 2 Inc Nav	40,000	-	-	56,210	-	-	56,210	65,112
Brown Advisory Funds	US Smaller Companies GBP B Acc	5,000	-	-	72,093	-	-	72,093	70,650
Capita Financial Managers	Miton US Opportunities B Acc	45,000	-	-	126,791	48,222	2,939	81,508	87,246
JP Morgan Asset Manage	US Equity Income C Inc NAV	25,000	-	-	68,174	-	-	68,174	72,800
Polar Capital Funds	North American S GBP Dis NAV	5,000	-	-	75,962	-	-	75,962	83,350
					437,930	48,222	2,939	392,647	424,349

Europe

Blackrock Fund Managers	Continental European Income d Units Inc	70,000	85,627	93,170	-	-	-	85,627	105,805
Franklin Templeton Inv	UK Smaller Cos Z Acc		30,591	36,947	256	37,070	6,223	-	-
Lyxor Asset Management Luxembourg	ETF S&P 500 VIX Fixtures ENH Roll C USD	9,000	-	-	67,943	-	-	67,943	60,087
Novo-Nordisk AS	DKK1 Ser'B' Europe Dynamic Ex	2,000	26,476	78,423	-	-	-	26,476	57,731
JP Morgan Asset Manage	UK HGD Net Acc NAV		82,091	80,608	1,378	79,030	(4,439)	-	-
			224,785	289,148	69,577	116,100	1,784	180,046	223,623

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

INVESTMENTS - MOVEMENTS ON COST

YEAR ENDED 5 APRIL 2017

		HOLDING	COST	VALUE		SALES	PROFIT/	COST	VALUE
		5-Apr-17	6-Apr-16	6-Apr-16	ADDITIONS	PROCEEDS	(LOSS)	5-Apr-17	5-Apr-17
			£	£	£	£	£	£	£
Asia Pacific (ex Japan)									
Equities and Funds									
Aberdeen Asian	Inc Ord NPV		55,014	53,098	-	61,584	6,570	-	-
Ishares	Asia Pacific Dividend UCITS ETF GBP		40,637	34,775	-	42,153	1,516	-	-
Guinness Asset Management	Asian Equity Income Z Inc NAV	4,735	-	-	63,447	-	-	63,447	72,188
Martin Curie Asia Unconstrained	Ord GBP 0.50		71,366	62,100	-	81,522	10,156	-	-
			167,017	149,973	63,447	185,259	18,242	63,447	72,188
Emerging Markets									
Carmignac Gestion Lux	Emergents Hedged F Acc NAV	360	-	-	42,429	-	-	42,429	45,443
India Capital Growth Fund	Ord GBP 0.01		25,075	22,400	-	27,823	2,748	-	-
New India Invest Trust	Ord GBP 0.25		26,951	23,625	-	28,819	1,868	-	-
Utilico Em Mkts	Ord GBP 0.10	60,000	85,594	87,250	19,594	-	-	105,188	129,300
Utilico Em Mkts	Sub Shs GBP 0.00005		1,294	1,725	(1,294)	-	-	-	-
			138,914	135,000	60,729	56,642	4,616	147,617	174,743
Global									
Artemis Fund Managers	Glb Inc Units Instl Inc 0% ELN Snr Nts	38,000	-	-	35,144	-	-	35,144	38,483
Credit Suisse AG London	10/03/2021	95,000	-	-	77,451	-	-	77,451	77,476
Fundsmith LLP	Equity I Inc NAV	26,800	76,824	94,216	-	34,998	9,647	51,473	80,405
			76,824	94,216	112,595	34,998	9,647	164,068	196,364
Total International Equities			607,540	668,337	744,278	441,221	37,228	947,825	1,091,267
ALTERNATIVES									
BNY Mellon Fund Mgs	Newton Real Return Instl W Inc	50,000	-	-	53,447	-	-	53,447	51,765
Capita Financial Managers	Miton Gbl Infrstrct Inc F GBP Inc	65,000	-	-	65,460	-	-	65,460	65,644
HICL Infrastructure Co Ltd	Ord GBP0.0001	37,500	99,254	120,450	-	60,683	11,056	49,627	63,600
John Laing Infrastructure	Ord GBP 0.0001	80,000	99,269	97,200	-	-	-	99,269	107,360
Legg Mason	Rare Infrastructure Value PM GBP PLS	3,250	52,493	53,365	-	-	-	52,493	57,850
Total Alternatives			251,016	271,015	118,907	60,683	11,056	320,296	346,219
Total			2,870,314	3,088,066	1,970,417	2,055,051	110,019	2,895,699	3,536,539

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

SEVEN YEAR STATEMENT OF RESTRICTED INCOME FUNDS

FOR THE YEAR ENDED 5 APRIL 2017

	2017	2016	2015	2014	2013	2012	2011
	£	£	£	£	£	£	£
Incoming resources							
Bank interest	3	58	67	163	159	238	54
UK company dividends	51,604	67,515	57,498	41,973	38,522	42,773	53,535
Unit trust dividends	7,333	5,592	10,142	4,858	4,379	2,471	1,766
Fixed interest payments	10,512	2,758	8,551	13,273	23,758	6,291	4,418
Overseas securities	30,285	28,223	27,600	30,136	21,986	30,368	21,862
Property income distributions	2,155	2,040	1,980	-	-	-	-
Unit trust interest	822	686	-	-	-	273	-
Tax recoverable on unit trust interest	206	172	-	-	69	-	-
	102,920	107,044	105,838	90,403	88,873	82,414	81,635
Portfolio management fees reimbursed	-	-	-	-	-	-	707
	102,920	107,044	105,838	90,403	88,873	82,414	82,342
Resources expended							
Portfolio management	59	60	48	48	48	48	47
Accountancy fees	900	900	795	600	555	450	1,050
Management fees	450	450	450	450	450	450	-
Other administration charges	2,423	2,849	-	-	-	-	-
Bank charges	60	-	-	-	-	-	-
	3,892	4,259	1,293	1,098	1,053	948	1,097
Resources available for charitable expenditure	99,028	102,785	104,545	89,305	87,820	81,466	81,245
Direct charitable expenditure							
British Red Cross	25,000	25,000	31,500	21,000	28,000	32,000	27,000
Royal British Legion	-	15,000	31,500	21,000	28,000	32,000	27,000
St Johns Ambulance	25,000	25,000	31,500	21,000	28,000	32,000	27,000
Peat Rigg Outdoor Training Centre	27,500	15,000	11,175	-	-	-	-
Barnardos	8,300	-	-	-	-	-	-
Other charitable donations	18,750	13,581	-	-	-	-	-
	104,550	93,581	105,675	63,000	84,000	96,000	81,000
Resources for the year	(5,522)	9,204	(1,130)	26,305	3,820	(14,534)	245
Income account at beginning of year	42,069	32,865	33,995	7,690	3,870	18,404	18,159
Income account at end of year	36,547	42,069	32,865	33,995	7,690	3,870	18,404

LIEUTENANT COLONEL COHEN CHARITABLE TRUST

SEVEN YEAR BALANCE SHEET SUMMARY

AS AT 5 APRIL 2017

	2017 £	2016 £	2015 £	2014 £	2013 £	2012 £	2011 £
INVESTMENTS							
Quoted securities	3,536,539	3,088,066	3,304,656	3,722,844	3,152,621	2,743,365	2,757,471
CURRENT ASSETS							
Tax recoverable	378	172	-	-	-	-	-
Bank Account	23,682	22,530	20,596	25,626	2,642	6,927	27,888
Stockbroker Nominees account	260,016	186,472	166,257	86,207	68,972	130,998	18,815
	284,076	209,174	186,853	111,833	71,614	137,925	46,703
LIABILITIES: falling due within one year							
Creditors	4,020	3,600	4,620	2,280	2,040	3,600	4,200
	4,020	3,600	4,620	2,280	2,040	3,600	4,200
Net current assets	280,056	205,574	182,233	109,553	69,574	134,325	42,503
Net assets	3,816,595	3,293,640	3,486,889	3,832,397	3,222,195	2,877,690	2,799,974
ENDOWMENT FUNDS							
Capital fund							
Balance brought forward	3,251,421	3,453,874	3,348,252	3,214,445	2,873,820	2,781,570	2,656,046
Portfolio management reimbursed		-	-	-	-	-	6,361
Gain on sale of investments	110,019	60,461	209,415	60,319	31,764	50,628	96,325
Unrealised gain/(loss) on investments	423,088	(258,264)	(99,343)	77,409	312,678	44,946	27,193
Portfolio management	(535)	(540)	(432)	(432)	(432)	(430)	(423)
Overseas Custody Fee	(45)	(60)	(283)	(339)	(370)	(194)	(89)
Accountancy fees	(2,700)	(2,700)	(2,385)	(1,800)	(1,665)	(1,350)	(3,150)
Management fees	(1,350)	(1,350)	(1,350)	(1,350)	(1,350)	(1,350)	-
Legal fees	-	-	-	-	-	-	(693)
	3,779,898	3,251,421	3,453,874	3,348,252	3,214,445	2,873,820	2,781,570
Restricted income fund	36,547	42,069	32,865	33,995	7,690	3,870	18,404
Unrestricted income fund	150	150	150	150	60	-	-
	3,816,595	3,293,640	3,486,889	3,382,397	3,222,195	2,877,690	2,799,974