

THE JIM COUSINS TRUST

Accounts for the Year Ended 5 April 2021

THE TRUSTEES OF THE JIM COUSINS TRUST

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THE TRUSTEES OF THE JIM COUSINS TRUST REPORT OF THE TRUSTEES

For the year ended 5 April 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Establishment of Trust

The Jim Cousins Trust ("The Trust") was established by Beryl Cousins, late of Narrow Hill, Witney, Oxfordshire, by a Declaration of Trust dated 1st February 1991 ("the Trust Deed")

Registration of the Trust

The Trust is registered with the Charity Commission under reference number 1002711 with the name incorporated as "The Trustees of The Jim Cousins Charitable Trust". The principal address of the Trust is 24 Church Green, Witney, Oxfordshire, OX28 4AT. The Trust's correspondent is Mr Mark Drasdo.

Trustees

The names of the trustees throughout the year were as follows:-

Mr John Stanley
Mr Ian Lever
Mrs Gillian Fettes
Dr Melody Helm
Mrs Judith Holloway
Mr Mark Drasdo
Mr Gareth Alty

The power of appointing new trustees is vested in the trustees.

Powers, policies and objectives of the Trustees

The general powers of the Trustees and policies adopted by them are set out in the Statement of Policies annexed to this report. The policies have in all instances been successfully achieved during the current year. No changes in policies are anticipated in the current year.

Advisors and Bankers to the Trust

Solicitors

John Welch & Stammers
24 Church Green
Witney
Oxfordshire
OX28 4AT

Bankers

Barclays Bank plc
Abingdon Business Centre
Marcham Road
Leicestershire
Leicester LE7 2BB

Stockbrokers

Charles Stanley & Co Limited
55 Bishops Gate
London EC2N 3AS

Independent Examiners

Bronsens Chartered Certified Accountants
6 Langdale Court
Witney
Oxfordshire OX28 6FG

**THE TRUSTEES OF JIM COUSINS TRUST
REPORT OF THE TRUSTEES (cont.....)**

For the year ended 5 April 2021

STATEMENT OF POLICIES OF THE TRUSTEES

Reserves

It is the policy of the Trustees to maintain Reserves to provide adequate funding of assets to enable the Grants to be maintained on the basis that approved grants should as far as possible be matched to the realised income. Expenses are normally met from the reserves.

There are no provisions in the Deed restricting the Trustees in the distribution of either Income or Capital.

Investments

It is the policy of the Trustees to appoint a Stockbroker to recommend the purchases and sales of marketable securities to produce both growth and income and to invest on a medium to low risk basis. The recommendations of the Stockbroker are then considered by the Trustees for implementation.

Grants

It is the policy of the Trustees to consider all applications for Grants from local charities, individuals for educational and social assistance and other organisations of a charitable or social nature, with a preference to providing Grants towards educational and development assistance for young people.

Loans

It has not been the policy of the Trustees to consider applications for Loans.

Administration

It is the policy of the Trustees to meet every two months to consider applications for Grants and to deal with any other matter arising.

**THE TRUSTEES OF JIM COUSINS TRUST
REPORT OF THE TRUSTEES (cont.....)**

For the year ended 5 April 2021

Financial activities

1. Reserves

	£	£
The balance of Reserves at 5 th April 2020 was		1,480,513
Less Grants		-25,035
Add Income	35,502	
Administration and other expenses		-20,157
Realised and Unrealised losses	625,113	
Balance of Reserves at 5 th April 2021		2,095,936

The reserves have increased by £615,423 (41.57%), this dramatic increase is wholly due to the recovery of the impact that the COVID 19 pandemic had on the investments in the previous accounting year. It is the policy of the Trustees to provide income for the distribution of grants and to pay expenses from the reserves and this has been achieved. In the opinion of the Trustees the reserve of £2,095,936 is adequate for the future purposes of the Trust.

2. Investments

The Investments of the Trust and the return on such investments has been satisfactory for the financial year (see stockbrokers reports attached). In the current year no refund of tax deducted at source was available.

There was an increase in valuation of the investments of £655,696 (47.42%) over the previous year. Losses, being the costs of investments bought less sales amounted to £134,341.

The gain on valuation was £625,113, being the gain between the valuation of investments sold at 5 April 2020 and the net proceeds of sale, and this has been transferred to the revaluation account.

During the year the Trustees approved purchases of £212,723 and disposals of £347,064 as recommended by the Stockbroker to the Trust.

**THE TRUSTEES OF THE JIM COUSINS TRUST
REPORT OF THE TRUSTEES (cont.....)**

For the year ended 5 April 2021

Financial activities

3. Costs

Costs for the year were £21,357 and are deemed to be reasonable compared to last year's costs at £24,754.

4. Income

Income for the financial year was £35,502 made up of wholly of dividend income, this represented a decrease of £32,262 (47.6%) over the previous year and was again a result of the impact of the Covid 19 pandemic on the income of the shareholdings throughout the year.

5. Grants

Expenditure on Grants during the year amounted to £25,035 in comparison to £49,678 the previous year. A schedule is attached to this report.

6. Contingent liabilities

The Trustees are unaware of any contingent liabilities or any matters that may impair the value of the assets of the Trust.



.....
Mark Drasdo – Trustee



.....
Dated

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE JIM COUSINS TRUST**

Independent examiner's report to the trustees of The Jim Cousins Trust

I report to the charity trustees on my examination of the accounts of The Jim Cousins Trust (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Philip J Burton FCA
Bronsens
Chartered Certified Accountants
6 Langdale Court
Witney
Oxfordshire
OX28 6FG

1 February 2022

THE TRUSTEES OF THE JIM COUSINS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2021

	April 05 2021 £	April 05 2021 £	April 05 2020 £
Incoming resources			
Investment income			
Dividend Income	35,502.35		67,761.33
Interest Income	<u>0.00</u>	35,502.35	<u>3.13</u>
Total Incoming Resources		<u>35,502.35</u>	<u>67,764.46</u>
Resources Expended			
Investment Management Costs			
Stockbrokers Costs	12,682.24		13,680.24
Website	155.00		155.00
	0	12,837.24	0
Charitable Activities			
Grants	23,835.00		45,778.00
Administration Costs	<u>1,200.00</u>	25,035.00	<u>1,200.00</u>
Governance Costs			
Accountancy fees	2,400.00		2,400.00
Administration fees	3,720.00		6,000.00
Sundry	0.00		0.00
Adjustment Examination fees 19/20	60.00		240.00
Examination fees - provision	<u>1,140.00</u>	<u>7,320.00</u>	<u>1,080.00</u>
Total Resources Expended		45,192.24	70,533.24
Net Incoming Resources		-9,689.89	-2,768.78
Other Recognised Gains and Losses			
Gains/Losses on investments assets	-147,434.73		45,680.40
Revaluation of investment assets	Note 2	<u>772,547.81</u>	<u>-610,736.47</u>
Net movement in funds		615,423.19	-567,824.85
Total funds brought forward		<u>1,480,512.93</u>	<u>2,048,337.78</u>
		<u>2,095,936.12</u>	<u>1,480,512.93</u>

THE TRUSTEES OF THE JIM COUSINS TRUST

BALANCE SHEET

For the Year ended 5 April 2021

	Note	April 05 2021	April 05 2020
Fixed Assets			
Investments	2	2,055,931.56	1,443,500.72
		2,055,931.56	1,443,500.72
Current Assets			
Debtors	3	1,943.00	2,420.76
Cash at Bankers		52,716.56	47,271.45
		54,659.56	49,692.21
Liabilities			
Creditors	4	14,655.00	12,680.00
Net Current Assets		40,004.56	37,012.21
Total assets less current liabilities		2,095,936.12	1,480,512.93
The Funds of the Charity			
Unrestricted Funds		2,095,936.12	1,480,512.93
		2,095,936.12	1,480,512.93

The Financial Statements were approved by the Board of Trustees on 1 February 2022 and were signed on its behalf by:



Mark Drasdo - Trustee

THE TRUSTEES OF THE JIM COUSINS TRUST
Notes to the Accounts for the year ended 5 April 2021

1 ACCOUNTING POLICIES - see attached sheet.

2 INVESTMENTS

(Schedule 2)

	£	Cost £	Valuation £	
At 5 April 2020		1,718,076.23	1,382,647.97	
Less disposals		<u>347,064.34</u>	<u>164,648.89</u>	
		1,371,011.89	1,217,999.08	
Add purchases		<u>212,722.59</u>	<u>212,722.59</u>	
		1,583,734.48	1,430,721.67	
Increase in valuation		<u>0.00</u>	<u>607,622.67</u>	
At 5 April 2021		<u>1,583,734.48</u>	<u>2,038,344.34</u>	
Profit on sale of investments				
Proceeds		182,139.30	182,139.20	
Cost of investments sold or transferred		<u>347,064.34</u>	<u>164,648.89</u>	
		<u>-164,925.04</u>	<u>17,490.31</u>	<u>-147,434.73</u>
Quoted investments at valuation			2,038,344.34	
Brokers dealing account			17,587.22	
Total Investments at 5 April 2021			<u>2,055,931.56</u>	

3 DEBTORS

Dividends due

	2020/2021 £	2019/2020 £
Dividends due	1,943.00	2,420.76
	<u>1,943.00</u>	<u>2,420.76</u>

4 CREDITORS

John Welch & Stammers - fees
 Examination fees
 Preparation of Accounts
 Grants
 Website fee

	2020/2021 £	2019/2020 £
John Welch & Stammers - fees	4,920.00	7,200.00
Examination fees	2,280.00	1,080.00
Preparation of Accounts	4,800.00	2,400.00
Grants	2,500.00	2,000.00
Website fee	155.00	0.00
	<u>14,655.00</u>	<u>12,680.00</u>

5 TRUSTEE EXPENSES

An amount of £7,320, inclusive of VAT, is payable to John Welch & Stammers in respect of professional fees for the year to 5 April 2021. Mr Gareth Alty and Mr Mark Drasdo are Trustees of the Charity and partners of the firm of John Welch & Stammers. No other Trustee nor any person connected with them has received, or is due to receive, any remuneration directly or indirectly from the Charity's funds.

THE TRUSTEES OF THE JIM COUSINS TRUST ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Assets

- a. Investments are valued by the appointed stockbrokers to the Charity at mid-market value.
- b. Realised gains are recognised in the date of sale of the asset.
- c. Unrealised gains are recognised on the revaluation of the asset.

Expenditure

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

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Taxation

The charity is exempt from tax on its charitable activities.

THE TRUSTEES OF THE JIM COUSINS CHARITABLE TRUST
Summary of Grants made during the year to 5 April 2021

Category		Number of grants	Range of grants	Total
National	Medical	0	0	
Local	Educational	8	500-5000	11,150.00
	Community	7	300-5000	10,800.00
	Medical	2	500-1000	1,500.00
Individual	Educational	3	100-285	585.00

	24,035.00
Less cheques written back	-200.00
	<u>23835.00</u>