

THE LADY MONICA COCKFIELD MEMORIAL TRUST

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 APRIL 2021

DAVERT BANKS & COMPANY  
11 ST SAVIOURS WHARF  
MILL STREET  
LONDON SE1 2BE

THE LADY MONICA COCKFIELD MEMORIAL TRUST

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THE LADY MONICA COCKFIELD MEMORIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Constitution

The Lady Monica Cockfield Memorial Trust is a Registered Charity governed by a Declaration of Trust dated 26 May 1993, Charity Number 1022819.

Trustees

The Trustees who served during the year, were as follows :

E G Lowey  
Mrs D M Rawstron

Independent Examiner

R T Hecquet FCA  
Davert Banks & Co  
Unit 11 St Saviours Wharf  
Mill Street  
London SE1 2BE

Accountants

Davert Banks & Co  
Unit 11 St Saviours Wharf  
Mill Street  
London SE1 2BE

Bankers

Child & Co  
1 Fleet Street  
London EC4A 1BD

Solicitors

Goodman Derrick LLP  
10 St Bride Street  
London EC4A 4AD

Investment Managers

Quilter Cheviot  
Senator House  
85 Queen Victoria Street  
London EC4V 4AB

THE LADY MONICA COCKFIELD MEMORIAL TRUST

REPORT OF THE TRUSTEES - 1

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees are pleased to present their Report together with the Financial Statements of the Charity for the year ended 5 April 2021.

Legal and Administrative information, set out on Page 1, forms part of this Report. The Financial Statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Objectives and Activities

The Objects of the Charity are to promote education and, in particular, education in European studies and related subjects.

To award scholarships, exhibitions, bursaries, maintenance, allowance or travel grants to any student pursuing a course of education or training at any School, educational establishment or European Institution or institution that meets with the approval of the Trustees.

Achievements and Performance

Funds have been made available to support students in their education.

Financial Review

The Charity held unrestricted funds at 5 April 2021, amounting to £1,421,330  
Gross Income for the year was £34,651 and after Charitable activities and other costs, income for the year was £7,353.

Realised and unrealised Investment Gains and Losses gave net incomings for the year of £221,096.

The Charity holds reserves to cover its Charitable activities and other costs.

The Charity relies on its reserves and capital investment growth to cover expenditure.

Structure, Governance and Management

The Memorial Trust is a Charity established by trust deed.

There are currently two Trustees who meet as required and are in regular communication throughout the year to consider and approve the Charity's accounts and the investment performance of the Charity's share portfolio as well as assessing and selecting the donations to be made which are requested through correspondence.

The bulk of the Charity's management is performed by Goodman Derrick LLP, Solicitors, of which one of the Trustees, Mrs D M Rawstron, is a consultant.

THE LADY MONICA COCKFIELD MEMORIAL TRUST

REPORT OF THE TRUSTEES - 2

FOR THE YEAR ENDED 5 APRIL 2021

Reference and Administrative Details

All correspondence or contact with the Charity should be through Mrs D M Rawstron at Goodman Derrick LLP, 10 St Bride Street, London EC4A 4AD

Approved by the Trustees and signed on their behalf by

Mrs D M Rawstron - Trustee

9 August 2021

THE LADY MONICA COCKFIELD MEMORIAL TRUST

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 5 APRIL 2021

I report on the Financial Statements for the year ended 5 April, 2021, which are set out on Pages 5 to 11.

**Respective responsibilities of Trustees and Examiner**

As the Charity's Trustees, you are responsible for the preparation of the Financial Statements; you consider that the audit requirement of Section 145(1) of the Charities Act 2011 ('the Act') does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to my attention.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Act. My work has been undertaken so that I might state to the Charity's Trustees the matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity's Trustees, as a body, for my independent examination, or for my report.

**Basis of Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you concerning any such matters. The procedures undertaken do not provide all the evidence that would be required by an audit and, consequently, I do not express an opinion on the view given by the accounts.

**Independent Examiner's Report**

In connection with my examination, the accounts comply with the requirements of the Act and 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 Act; and
  - to prepare Financial Statements which accord with the accounting records and to comply with the accounting requirements of the Act.

have 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.

R T Hecquet FCA

Davert Banks & Co  
Unit 11 St Saviours Wharf  
Mill Street  
London SE1 2BE

18 August 2021

THE LADY MONICA COCKFIELD MEMORIAL TRUST

BALANCE SHEET

AT 5 APRIL 2021

	Note	5 April 2021	5 April 2020
<u>Fixed Assets</u>			
Investments - Pages 7/8		£ <u>1,303,617.00</u>	£ <u>1,095,883.00</u>
<u>Current Assets</u>			
Cash at Bank:			
Goodman Derrick LLP			
- Client Account at Child & Co		90,457.65	75,648.43
Funds held by Quilter Cheviot		<u>32,115.46</u>	<u>32,842.50</u>
		122,573.11	108,490.93
Liabilities: Amounts falling due for payment within one year	2	<u>4,860.00</u>	<u>4,140.00</u>
Net Current Assets		<u>117,713.11</u>	<u>104,350.93</u>
Net Assets		£ <u>1,421,330.11</u>	£ <u>1,200,233.93</u>
 <u>Fund</u>			
Unrestricted		£ <u>1,421,330.11</u>	£ <u>1,200,233.93</u>

E G Lowey

Trustees

Mrs D M Rawstron

9 August 2021

THE LADY MONICA COCKFIELD MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted Funds	Total 5 April 2021	Total 5 April 2020
Income from:				
Investments - pages 9/10		£ 34,632.60	£ 34,632.60	£ 45,017.65
Deposit Interest		<u>18.21</u>	<u>18.21</u>	<u>288.36</u>
Total		£ <u>34,650.81</u>	£ <u>34,650.81</u>	£ <u>45,306.01</u>
Expenditure on				
Raising Funds				
Investment Management Fees		6,437.37	6,437.37	6,615.53
Charitable Activities	3	16,000.00	16,000.00	18,000.00
Other Expenditure				
Accountancy Fee		3,180.00	3,180.00	3,060.00
Professional Charges		<u>1,680.00</u>	<u>1,680.00</u>	<u>1,080.00</u>
		<u>27,297.37</u>	<u>27,297.37</u>	<u>28,755.53</u>
Income before Investments		7,353.44	7,353.44	16,550.48
Net Gains/(Losses) on Investments				
- Pages 7/8				
Realised		5,066.07	5,066.07	( 867.27 )
Unrealised		<u>208,676.67</u>	<u>208,676.67</u>	<u>( 163,871.45 )</u>
Net Income/(Expenditure)		221,096.18	221,096.18	( 148,188.24 )
Fund Balance brought forward		<u>1,200,233.93</u>	<u>1,200,233.93</u>	<u>1,348,422.17</u>
Fund Balance carried forward		£ <u>1,421,330.11</u>	<u>1,421,330.11</u>	£ <u>1,200,233.93</u>

THE LADY MONICA COCKFIELD MEMORIAL TRUST  
INVESTMENT ACCOUNT – 1  
FOR THE YEAR ENDED 5 APRIL 2021

	Investments held at 6 April 2020 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/(Decrease) to Market Value	Investments held at 5 April 2021 Holding	Market Value
Aberdeen Asian Income IT 7,000 Shares	£ 11,095.00			4,795.00	7,000	£ 15,890
Astrazeneca PLC 750 Ordinary US\$0.25 Shares	53,580.00			210.00	750	53,790
Baillie Gifford Jap Inc Growth 15,000 Shares	16,605.00			6,495.00	15,000	23,100
Barclays PLC 5,312 Ordinary 25p Shares	4,262.00			5,512.00	5,312	9,774
Blackrock Continental European 25,000 Shares	33,000.00			10,625.00	25,000	43,625
BMO Property Growth & Income 2,250 Shares	19,076.00			2,668.00	2,250	21,744
BNY Mellon Real Return 30,000 Shares	29,310.00			5,163.00	30,000	34,473
British American Tobacco PLC 1,250 Ordinary 25p Shares	36,750.00		( 2,806.00 )		1,250	33,944
BT Group PLC 5,000 Ordinary 5p Shares	5,565.00	05.02.21 - Sold - Proceeds £6,143.59	578.59			
Compass Group PLC 3,257 Ordinary 10 5/8p Shares	35,827.00			12,865.00	3,257	48,692
Diageo PLC 1,550 Ordinary 28.935p Shares	38,099.00			8,510.00	1,550	46,609
Equity Trustees Alliance Bernstein 25,000 Shares	19,358.00	30.04.20 - Equalization Receipt £110.00		8,077.00	25,000	27,325
ETFS Physical Gold 350 Shares	43,878.00	Now Wisdomtree		( 2,420.00 )	350	41,458
Experian Group 1,290 US \$0.10 Shares	27,271.00			5,572.00	1,290	32,843
Findlay Park American Smaller Cos 1,500 Ordinary Shares	138,101.00			41,041.00	1,500	179,142
GlaxoSmithKline PLC 1,682 Ordinary 25p Shares	25,052.00		( 3,563.00 )		1,682	21,489
HSBC Holdings PLC 6,500 Ordinary US\$0.50 Shares	25,818.00			1,690.00	6,500	27,508
International Public Partner 10,000 Ordinary £0.0001 Shares	14,400.00			2,420.00	10,000	16,820
Invesco Physical Gold 350 shares	44,800.00		( 2,457.00 )		350	42,343
Carry forward	621,847.00		578.59	104,397.00		720,569

THE LADY MONICA COCKFIELD MEMORIAL TRUST  
INVESTMENT ACCOUNT - 2  
FOR THE YEAR ENDED 5 APRIL 2021

	Investments held at 6 April 2020 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/(Decrease) to Market Value	Investments held at 5 April 2021 Holding	Market Value
<u>Brought forward</u>	621,847.00		578.59	104,397.00		720,569
J.P. Morgan Emerging Markets IT 12,000 Ordinary 1p Shares	11,280.00	26.11.20 - Sold - Proceeds £15,767.48	4,487.48			
KBI North American Equity 5,000 Shares	62,510.00			27,175.00	5,000	89,685
Legal & General Group PLC 15,000 Ordinary 2.5p Shares	23,955.00			18,570.00	15,000	42,525
M & G Securities Optimal Income 12,500 Shares	11,445.00	29.05.20 - Equalization Receipt £79.19		1,835.19	12,500	13,201
M & G PLC 1,500 Ordinary Shares	1,641.00			1,500.00	1,500	3,141
Pimco Global Investments 1,850 Shares	23,791.00			1,628.00	1,850	25,419
Prudential PLC 1,500 Ordinary 5p Shares	13,803.00			9,470.00	1,500	23,273
Rio Tinto PLC 1,750 Ordinary 10p Shares	65,818.00			30,082.00	1,750	95,900
Royal London Sterling Credit 10,000 Shares	13,490.00			830.00	10,000	14,320
Royal Dutch Shell PLC 2,500 'B' €0.07 Shares	35,460.00			( 2,075.00 )	2,500	33,385
Sequoia Economic Infrast Inc 9,552 Shares	9,074.00			860.00	9,552	9,934
SSE PLC 3,000 Ordinary 50p Shares	32,190.00			11,520.00	3,000	43,710
Severn Trent PLC 2,500 Ordinary 65 5/19p Shares	53,725.00			3,950.00	2,500	57,675
Treasury 4.75% Stock 2030 £10,000 Stock	14,649.00			( 974.00 )	10,000	13,675
Treasury 4.5% Stock 2042 £20,000 Stock	35,526.00			( 3,436.00 )	20,000	32,090
Unilever PLC 1,012 Ordinary 0.03p Shares	40,854.00			( 151.00 )	1,012	40,703
Vanguard UK Inv Grade Bd 150 Shares	16,215.00	30.06.20 - Reported Income £0.21		777.79	150	16,993
Vodafone PLC 7,755 US\$0.20 20/21 Shares	8,610.00			1,755.00	7,755	10,365
Weill Fargo EMG Equity Inc 175 Shares	-	27.11.20 - Purchased - Cost £16,091.31		962.69	175	17,054
	£ 1,095,883.00		£ 5,066.07	£ 208,676.67		£ 1,303,617

THE LADY MONICA COCKFIELD MEMORIAL TRUST

INVESTMENT INCOME - 1

YEAR ENDED 5 APRIL 2021

<u>UK Dividends</u>	Dividend Paid
Astrazeneca PLC	
750 Ordinary Shares	£ 1,552.50
Barclays PLC	
5,312 Ordinary Shares	53.12
British American Tobacco PLC	
1,250 Ordinary Shares	2,630.00
Diageo PLC	
1,550 Ordinary Shares	1,083.15
Experian Group	
1,290 Ordinary Shares	473.94
GlaxoSmithKline PLC	
1,682 Ordinary Shares	1,345.60
J P Morgan Emerging Markets	
12,000 Ordinary Shares	492.00
Legal & General Group PLC	
15,000 Ordinary Shares	2,635.50
M & G PLC	
1,500 Ordinary Shares	326.55
Prudential PLC	
1,500 Ordinary Shares	375.15
Rio Tinto PLC	
1,750 Ordinary Shares	5,201.18
Royal Dutch Shell PLC	
2,500 Ordinary Shares	1,230.25
SSE PLC	
3,000 Ordinary Shares	2,412.00
Severn Trent PLC	
2,500 Ordinary Shares	2,517.00
Unilever PLC	
1,012 Ordinary Shares	1,499.59
Vodafone PLC	
7,755 Ordinary Shares	<u>625.10</u>
	£ <u>24,452.63</u>

THE LADY MONICA COCKFIELD MEMORIAL TRUST  
INVESTMENT INCOME - 2

YEAR ENDED 5 APRIL 2021

<u>UK Unit Trust Dividends</u>	Dividend Paid
Baillee Gifford Jap Inc Growth 15,000 Shares	£ 508.50
Blackrock Continental European 25,000 Shares	1,159.52
BMO Property Growth & Income 2,250 Shares	816.91
BNY Newton Real Return 30,000 Shares	697.73
Equity Trustees Alliance Bernstein 25,000 Shares	92.50
	<u>£ 3,275.16</u>
<u>Unit Trust Interest</u>	Gross
M & G Securities Optimal Income 12,500 Shares	231.28
Royal London Sterling Credit 10,000 Shares	505.48
	<u>£ 736.76</u>
<u>UK Savings</u>	Gross
Treasury 4.75% Stock 2030 £10,000 Stock	£ 475.00
Treasury 4.5% Stock 2042 £20,000 Stock	900.00
	<u>£ 1,375.00</u>
<u>Foreign Dividends</u>	
Aberdeen Asian Income IT 7,000 Shares	£ 651.00
International Public Partner 10,000 Shares	727.00
KBI North American Equity 5,000 Shares	1,834.10
Sequoia Economic Infrast Inc 9,552 Shares	597.00
Wells Fargo Emg Equity Inc 175 Shares	92.02
	<u>£ 3,901.12</u>
<u>Foreign Interest</u>	
Pimco Global Investments 1,850 Shares	£ 503.95
Vanguard UK Inv Grade Bd 150 Shares	387.77
150 Shares – Reported Income	0.21
	<u>£ 891.93</u>
Investment Income Received	<u>£ 34,632.60</u>

THE LADY MONICA COCKFIELD MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice applicable to Charities in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102).

(b) Fund Accounting

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.

(c) Incoming Resources

All Incoming Resources are included in the Statement of Financial Activities when the Charity is legally entitled.

(d) Resources Expended

All Expenditure is accounted for on an Accrual basis.

2. Liabilities

Liabilities: Amounts falling due for  
Payment within one year

Accruals - Accountancy Fee	£ 3,180.00
- Professional	<u>1,680.00</u>

£ 4,860.00

3. Charitable Activities

Educational Grants	£ <u>16,000.00</u>
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4. Trustees Remuneration

The Trustees neither received, nor waived any emoluments during the year (2019/2020 £ Nil).

No Expenses were reimbursed to the Trustees (2019/2020 £ Nil)

Professional Fees of £1,680.00 are payable to Goodman Derrick LLP for Administration Services in respect of the year ended 5 April 2021.

Mrs D M Rawstron, a Trustee of this Charity, is a consultant of that firm. (2019/2020 £1,080.00).