

THE LADY MONICA COCKFIELD MEMORIAL TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2023

DAVERT BANKS & COMPANY

WOODLAND LODGE

THE WOODLANDS

ESHER, SURREY KT10 8DD

THE LADY MONICA COCKFIELD MEMORIAL TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2023

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
Woodland Lodge
The Woodlands
Esher Surrey KT10 8DD

Accountants

Davert Banks & Co
Woodland Lodge
The Woodlands
Esher Surrey KT10 8DD

Bankers

C Hoare & Co
37 Fleet Street
London EC4P 4DQ

Solicitors

Smyth Barkham LLP
1 Mitre Court Buildings
Inner Temple
London EC4Y 7BS

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 2023

The Trustees are pleased to present their Report together with the Financial Statements of the Charity for the year ended 5 April 2023.

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 2023, amounting to £1,506,413

Gross Income for the year was £46,631 and after Charitable activities and other costs, expenditure for the year was £30,056.

Realised and unrealised Investment Losses gave net outgoings for the year of £88,409.

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 Smyth Barkham 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 2023

Reference and Administrative Details

All correspondence or contact with the Charity should be through Mrs D M Rawstron at Smyth Barkham LLP, 1 Mitre Court Buildings, Inner Temple , London EC4Y 7BS

Approved by the Trustees and signed on their behalf by

Mrs D M Rawstron - Trustee

18 August 2023

THE LADY MONICA COCKFIELD MEMORIAL TRUST

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 5 APRIL 2023

I report on the Financial Statements for the year ended 5 April 2023, which are set out on Pages 5 to 12.

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
Woodland Lodge
The Woodlands
Esher Surrey KT10 8DD

23 August 2023

THE LADY MONICA COCKFIELD MEMORIAL TRUST

BALANCE SHEET

AT 5 APRIL 2023

	Note	5 April 2023	5 April 2022
<u>Fixed Assets</u>			
Investments - Pages 7/9		£ <u>1,410,070.00</u>	£ <u>1,482,396.00</u>
<u>Current Assets</u>			
Cash at Bank:			
Smyth Barkham LLP			
- Client Account at C Hoare & Co		82,800.59	-
Goodman Derrick LLP			
- Client Account at Child & Co		-	106,297.09
Funds held by Quilter Cheviot		<u>17,534.04</u>	<u>10,809.64</u>
		100,334.63	117,106.73
Liabilities: Amounts falling due for payment within one year	2	<u>3,991.20</u>	<u>4,680.00</u>
Net Current Assets		<u>96,343.43</u>	<u>112,426.73</u>
Net Assets		£ <u>1,506,413.43</u>	£ <u>1,594,822.73</u>
 <u>Fund</u>			
Unrestricted		£ <u>1,506,413.43</u>	£ <u>1,594,822.73</u>

E G Lowey

Trustees

Mrs D M Rawstron

18 August 2023

THE LADY MONICA COCKFIELD MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted Funds	Total 5 April 2023	Total 5 April 2022
Income from:				
Investments - pages 10/11		£ 46,258.51	£ 46,258.51	£ 45,591.23
Deposit Interest		<u>372.51</u>	<u>372.51</u>	<u>-</u>
Total		£ <u>46,631.02</u>	£ <u>46,631.02</u>	£ <u>45,591.23</u>
Expenditure on				
Raising Funds				
Investment Management Fees		7,036.02	7,036.02	6,980.08
Charitable Activities	3	65,000.00	65,000.00	24,000.00
Other Expenditure				
Accountancy Fee		3,180.00	3,180.00	3,180.00
Professional Charges		<u>1,471.20</u>	<u>1,471.20</u>	<u>1,500.00</u>
		<u>76,687.22</u>	<u>76,687.22</u>	<u>35,660.08</u>
(Expenditure) / Income before Investments		(30,056.20)	(30,056.20)	9,931.15
Net (Losses) / Gains on Investments - Pages 7/9				
Realised		(15,998.87)	(15,998.87)	(38.36)
Unrealised		<u>(42,354.23)</u>	<u>(42,354.23)</u>	<u>163,599.83</u>
Net (Outgoings) / Income		(88,409.30)	(88,409.30)	173,492.62
Fund Balance brought forward		<u>1,594,822.73</u>	<u>1,594,822.73</u>	<u>1,421,330.11</u>
Fund Balance carried forward		£ <u>1,506,413.43</u>	<u>1,506,413.43</u>	£ <u>1,594,822.73</u>

THE LADY MONICA COCKFIELD MEMORIAL TRUST
INVESTMENT ACCOUNT – 1
FOR THE YEAR ENDED 5 APRIL 2023

	Investments held at 6 April 2022 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/(Decrease) to Market Value	Investments held at 5 April 2023 Holding	Market Value
Aberdeen Asian Income IT	£ 16,135.00	30.01.23 - Sold - Proceeds £15,546.17	(588.83)	(2,301.00)	175	14,135
7,000 Shares	16,436.00					
Allspring (Lux) Worldwide Emg	77,505.00			9,450.00	750	86,955
175 Shares	21,345.00			(1,020.00)	15,000	20,325
Astrazeneca PLC	7,809.00			38.00	5,312	7,847
750 Ordinary US\$0.25 Shares	44,686.00			873.00	25,000	45,559
Baillie Gifford Jap Inc Growth	-	30.01.23 - Purchased - Cost £94,565.48		487.52	100,000	95,053
15,000 Shares	34,350.00			(1,962.00)	30,000	32,388
Barclays PLC	40,356.00			(5,293.00)	1,250	35,063
5,312 Ordinary 25p Shares	53,627.00			12,327.00	3,257	65,954
Blackrock Continental European	25,244.00			(7,310.00)	2,098.12	17,934
25,000 Shares	61,682.00			(4,812.00)	1,550	56,870
Blackrock North American Equity	27,900.00			1,950.00	25,000	29,850
100,000 Shares	38,145.00			(3,560.00)	1,290	34,585
BNY Mellon Real Return	-	30.01.23 - Purchased - Cost £9,727.34		(520.34)	6,750	9,207
30,000 Shares	206,387.00	10.01.23 - Sold 750 Shares - Proceeds £98,459.59	(4,733.91)	(4,050.50)	750	99,143
British American Tobacco PLC	28,658.00	18.07.22 - Demerger 1,682 Shares in Haleon PLC £5,203.71				
1,250 Ordinary 25p Shares		19.07.22 - Consolidated to 1,345 Shares Fractional Receipt £10.58		(3,440.71)	1,345	20,003
Compass Group PLC						
3,257 Ordinary 10 5/8p Shares						
C T Property Growth & Income						
2,098.12 Shares						
Diageo PLC						
1,550 Ordinary 28.935p Shares						
Equity Trustees Alliance Bernstein						
25,000 Shares						
Experian Group						
1,290 US \$0.10 Shares						
Fidelity Asia Pacific						
6,750 Acc Shares						
Findlay Park American Smaller Cos						
1,500 Ordinary Shares						
GSK PLC						
1,682 Ordinary 25p Shares						
Carry forward	700,265.00		(5,322.74)	(9,144.03)		670,871

THE LADY MONICA COCKFIELD MEMORIAL TRUST
INVESTMENT ACCOUNT - 2
FOR THE YEAR ENDED 5 APRIL 2023

	Investments held at 6 April 2022 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/(Decrease) to Market Value	Investments held at 5 April 2023 Holding	Market Value
<u>Brought forward</u>	700,265.00		(5,322.74)	(9,144.03)		670,871
Haleon PLC	-	18.07.22 - Demerger GSK LLP £5,203.71		526.29	1,682	5,730
HSBC Holdings PLC	34,301.00			1,722.00	6,500	36,023
6,500 Ordinary US\$0.50 Shares International Public Partner	17,140.00			(2,300.00)	10,000	14,840
10,000 Ordinary £0.0001 Shares Invesco Physical Gold	49,723.00			5,029.00	350	54,752
350 shares JPM Emerging Markets	-	30.01.23 - Purchased - Cost £30,900.36		(2,532.36)	17,500	28,368
17,500 Shares KBI North American Equity	99,920.00			(4,200.00)	5,000	95,720
5,000 Shares Legal & General Group PLC	40,905.00			(5,685.00)	15,000	35,220
15,000 Ordinary 2.5p Shares M & G Japan Sterilising	-	30.01.23 - Purchased - Cost £18,554.51		(648.51)	15,000	17,906
15,000 Shares M & G Securities Optimal Income PP	12,423.00			(830.00)	12,835.24	11,593
12,835.24 Shares M & G PLC	3,255.00			(407.00)	1,500	2,848
1,500 Ordinary Shares Pacific Capital North of South	-	31.01.23 - Purchased - Cost £25,038.90		(1,734.90)	2,000	23,304
2,000 Shares Pimco Global Investments	22,996.00			(1,961.00)	1,850	21,035
1,850 Shares Polar Capital Global Financials	15,850.00			(3,181.00)	9,412	12,669
9,412 Ordinary 5p Shares Prudential PLC	17,003.00			(458.00)	1,500	16,545
1,500 Ordinary 5p Shares Rio Tinto PLC	107,100.00			(14,647.00)	1,750	92,453
1,750 Ordinary 10p Shares Royal London Sterling Credit	13,470.00			(1,820.00)	10,000	11,650
10,000 Shares Segro PLC	-	30.10.23 - Purchased - Cost £8,460.95		(896.95)	1,000	7,564
1,000 Ordinary 10p Shares Sequoia Economic Infrast Inc	9,781.00			(2,006.00)	9,552	7,775
9,552 Shares Schroder Oriental Income	-	30.01.23 - Purchased - Cost £9,745.92		(785.92)	3,500	8,960
3,500 Shares Shell PLC	53,025.00			6,050.00	2,500	59,075
2,500 B Euro 0.07 Shares	1,197,157.00		(5,322.74)	(33,910.38)		1,234,901
<u>Carry Forward</u>						

THE LADY MONICA COCKFIELD MEMORIAL TRUST
INVESTMENT ACCOUNT - 3
FOR THE YEAR ENDED 5 APRIL 2023

	Investments held at 6 April 2022 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/(Decrease) to Market Value	Investments held at 5 April 2023 Holding Market Value
Brought Forward	1,197,157.00		(5,322.74)	(33,910.38)	1,234,901
SSE PLC 3,000 Ordinary 50p Shares	53,910.00	30.01.23 - Sold 2,500 Shares - Proceeds £42,842.82	(2,082.18)	83.00	9,068
Severn Trent PLC 2,500 Ordinary 65 5/19p Shares	79,800.00	30.01.23 - Sold 2,250 Shares - Proceeds £63,226.05	(8,593.95)	(700.00)	250
Treasury 4.75% Stock 2030 £10,000 Stock	12,577.00		(1,606.00)	£	10,000
Treasury 4.5% Stock 2042 £20,000 Stock	29,140.00		(7,140.00)	£	20,000
Unilever PLC					
Vanguard UK Inv Grade Bd 1,012 Ordinary 0.03p Shares	35,789.00			7,611.00	1,012
Vanguard UK Inv Grade Bd 150 Shares	15,780.00			(1,968.00)	150
Veritas Asian 10 Shares	-			(682.85)	10
Vodafone PLC 7,755 US\$0.20 20/21 Shares	9,731.00	31.01.23 - Purchased - Cost £9,118.85		(2,794.00)	7,755
Wisdomtree 350 Shares	48,512.00			4,753.00	350
	£ 1,482,396.00		£(15,998.87)	£(42,354.23)	£ 1,410,070

THE LADY MONICA COCKFIELD MEMORIAL TRUST

INVESTMENT INCOME - 1

YEAR ENDED 5 APRIL 2023

<u>UK Dividends</u>	Dividend Paid
Astrazeneca PLC 750 Ordinary Shares	£ 1,794.00
Barclays PLC 5,312 Ordinary Shares	385.12
British American Tobacco PLC 1,250 Ordinary Shares	2,722.52
Compass PLC 3,257 Ordinary Shares	1,025.96
Diageo PLC 1,550 Ordinary Shares	1,180.79
Experian Group 1,290 Ordinary Shares	563.22
GSK PLC 1,682 Ordinary Shares	622.34
1,345 Ordinary Shares	403.50
HSBC PLC 6,500 Ordinary Shares	1,410.56
Legal & General Group PLC 15,000 Ordinary Shares	2,806.50
M & G PLC 1,500 Ordinary Shares	276.00
Polar Capital Global Financials 9,412 Ordinary Shares	418.84
Prudential PLC 1,500 Ordinary Shares	216.31
Rio Tinto PLC 1,750 Ordinary Shares	10,044.13
Shell PLC 2,500 Ordinary Shares	2,157.50
SSE PLC 3,000 Ordinary Shares	2,676.00
Severn Trent PLC 2,500 Ordinary Shares	2,600.25
Unilever PLC 1,012 Ordinary Shares	1,493.41
Vodafone PLC 7,755 Ordinary Shares	<u>600.58</u>
	£ <u>33,397.53</u>

THE LADY MONICA COCKFIELD MEMORIAL TRUST
INVESTMENT INCOME - 2

YEAR ENDED 5 APRIL 2023

<u>UK Unit Trust Dividends</u>	Dividend Paid
Baillee Gifford Jap Inc Growth 15,000 Shares	£ 552.00
Blackrock Continental European 25,000 Shares	1,581.90
BNY Newton Real Return 30,000 Shares	701.30
C T Property Income & Growth 2,098.12 Shares	825.52
Equity Trustees Alliance Bernstein 25,000 Shares	<u>495.00</u>
	£ <u>4,155.72</u>
	Gross
<u>Unit Trust Interest</u>	
M & G Securities Optimal Income 12,835.24 Shares	423.14
Royal London Sterling Credit 10,000 Shares	<u>529.33</u>
	£ <u>952.47</u>
<u>UK Savings</u>	
Treasury 4.75% Stock 2030 £10,000 Stock	£ 475.00
Treasury 4.5% Stock 2042 £20,000 Stock	<u>900.00</u>
	£ <u>1,375.00</u>
<u>Foreign Dividends</u>	
Allspring (Lux) Worldwide Fund 175 Shares	£ 697.92
Aberdeen Asian Income IT 7,000 Shares	700.00
International Public Partner 10,000 Shares	764.00
KBI North American Equity 5,000 Shares	2,567.65
Sequoia Economic Infrast Inc 9,552 Shares	<u>611.93</u>
	£ <u>5,341.50</u>
<u>Foreign Interest</u>	
Pimco Global Investments 1,850 Shares	£ 673.26
Vanguard UK Inv Grade Bd 150 Shares	<u>363.03</u>
	£ <u>1,036.29</u>
Investment Income Received	£ <u>46,258.51</u>

THE LADY MONICA COCKFIELD MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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	811.20
	<u>£ 3,991.20</u>

3. Charitable Activities

Educational Grants	£ <u>65,000.00</u>
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4. Trustees Remuneration

The Trustees neither received, nor waived any emoluments during the year (2021/2022 £ Nil).

No Expenses were reimbursed to the Trustees (2021/2022 £ Nil)

Professional Fees of £1,471.20 were payable to RWK Goodman LLP and Smyth Barkham LLP for Administration Services in respect of the year ended 5 April 2023.

Mrs D M Rawstron, a Trustee of this Charity, was a consultant at RWK Goodman LLP and is a consultant at Smyth Barkham LLP (2021/2022 £1,500.00).