

THE LADY MONICA COCKFIELD MEMORIAL TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2024

DAVERT BANKS & COMPANY

WOODLAND LODGE

THE WOODLANDS

ESHER, SURREY KT10 8DD

THE LADY MONICA COCKFIELD MEMORIAL TRUST

CONTENTS

	Page
Legal and Administrative Information	1
Report of the Trustee	2/3
Independent Examiner's Report	4
Balance Sheet	5
Statement of Financial Activities	6
Investment Account	7/9
Investment Income	10/12
Notes to the Financial Statements	13

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:

Edmund G Lowey - died 22 May 2024
Diana M Rawstron

Leanne J Quayle was appointed as a Trustee on the 21 July 2024

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 TRUSTEE - 1
FOR THE YEAR ENDED 5 APRIL 2024

The Trustee is pleased to present the Report together with the Financial Statements of the Charity for the year ended 5 April 2024.

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 2024, amounting to £1,558,365
Gross Income for the year was £43,721 and after Charitable activities and other costs, expenditure for the year was £35,649
Realised and unrealised Investment Profits / Losses gave net income for the year of £51,952.
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 will meet as required and who will be 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, Diana M Rawstron, is a consultant.

THE LADY MONICA COCKFIELD MEMORIAL TRUST

REPORT OF THE TRUSTEE - 2

FOR THE YEAR ENDED 5 APRIL 2024

Reference and Administrative Details

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

Approved by Diana M Rawstron as Trustee and signed

Diana M Rawstron

9 August 2024

THE LADY MONICA COCKFIELD MEMORIAL TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2024

I report on the Financial Statements for the year ended 5 April 2024, which are set out on Pages 5 to 13.

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

13 August 2024

THE LADY MONICA COCKFIELD MEMORIAL TRUST

BALANCE SHEET

AT 5 APRIL 2024

	Note	5 April 2024	5 April 2023
<u>Fixed Assets</u>			
Investments - Pages 7/9		£ <u>1,493,318.00</u>	£ <u>1,410,070.00</u>
<u>Current Assets</u>			
Cash at Bank:			
Smyth Barkham LLP			
- Client Account at C Hoare & Co		52,460.39	82,800.59
Funds held by Quilter Cheviot		<u>16,434.56</u>	<u>17,534.04</u>
		68,894.95	100,334.63
Liabilities: Amounts falling due for payment within one year	2	<u>3,847.80</u>	<u>3,991.20</u>
Net Current Assets		<u>65,047.15</u>	<u>96,343.43</u>
Net Assets		£ <u>1,558,365.15</u>	£ <u>1,506,413.43</u>
<u>Fund</u>			
Unrestricted		£ <u>1,558,365.15</u>	£ <u>1,506,413.43</u>

Approved by Diana M Rawstron on the 9 August 2024 and signed

Diana M Rawstron - Trustee

THE LADY MONICA COCKFIELD MEMORIAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted Funds	Total 5 April 2024	Total 5 April 2023
Income from:				
Investments - pages 10/12		£ 42,985.92	£ 42,985.92	£ 46,258.51
Deposit Interest		<u>735.21</u>	<u>735.21</u>	<u>372.51</u>
Total		£ <u>43,721.13</u>	£ <u>43,721.13</u>	£ <u>46,631.02</u>
Expenditure on				
Raising Funds				
Investment Management Fees		7,015.80	7,015.80	7,036.02
Charitable Activities	3	65,500.00	65,500.00	65,000.00
Other Expenditure				
Accountancy Fee		3,180.00	3,180.00	3,180.00
Professional Charges		<u>3,674.40</u>	<u>3,674.40</u>	<u>1,471.20</u>
		<u>79,370.20</u>	<u>79,370.20</u>	<u>76,687.22</u>
(Expenditure) / Income before Investments		(35,649.07)	(35,649.07)	(30,056.20)
Net (Losses) / Gains on Investments - Pages 7/9				
Realised		(2,828.55)	(2,828.55)	(15,998.87)
Unrealised		<u>90,429.34</u>	<u>90,429.34</u>	(<u>42,354.23</u>)
Net Income / (Outgoings)		51,951.72	51,951.72	(88,409.30)
Fund Balance brought forward		<u>1,506,413.43</u>	<u>1,506,413.43</u>	<u>1,594,822.73</u>
Fund Balance carried forward		£ <u>1,558,365.15</u>	<u>1,558,365.15</u>	£ <u>1,506,413.43</u>

THE LADY MONICA COCKFIELD MEMORIAL TRUST
INVESTMENT ACCOUNT – 1
FOR THE YEAR ENDED 5 APRIL 2024

	Investments held at 6 April 2023 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/(Decrease) to Market Value	Investments held at 5 April 2024 Holding Market Value
Allspring (Lux) Worldwide Emg 175 Shares	£ 14,135.00			1,174.00	175 15,309
Astrazeneca PLC 750 Ordinary US\$0.25 Shares	86,955.00			(7,305.00)	750 79,650
Baillie Gifford Jap Inc Growth 15,000 Shares	20,325.00			1,035.00	15,000 21,360
Barclays PLC 5,312 Ordinary 25p Shares	7,847.00			2,232.00	5,312 10,079
Blackrock Continental European 25,000 Shares	45,559.00			2,334.00	25,000 47,893
Blackrock North American Equity 100,000 Shares	95,053.00			22,945.65	100,000 119,019
BNY Mellon Real Return 30,000 Shares	32,388.00	2023/24 - Accumulated Dividends £1,020.35		924.00	30,000 33,312
British American Tobacco PLC 1,250 Ordinary 25p Shares	35,063.00			(5,950.00)	1,250 29,113
Compass Group PLC 3,257 Ordinary 10 5/8p Shares	65,954.00			6,384.00	3,257 72,338
C T Property Growth & Income 2,098.12 Shares	17,934.00			912.00	2,098.12 18,846
Diageo PLC 1,550 Ordinary 28.935p Shares	56,870.00			(12,703.00)	1,550 44,167
Equity Trustees Alliance Bernstein 25,000 Shares	29,850.00			750.00	25,000 30,600
Experian Group 1,290 US \$0.10 Shares	34,585.00			9,159.00	1,290 43,744
Fidelity Asia Pacific 6,750 Acc Shares	9,207.00			165.74	6,750 9,389
Findlay Park American Smaller Cos 750 Ordinary Shares	99,143.00	30.04.23 - Accumulated Dividend £16.26		28,027.00	750 127,170
GSK PLC 1,345 Ordinary 25p Shares	20,003.00			1,914.00	1,345 21,917
Carry forward	670,871.00			51,998.39	723,906

THE LADY MONICA COCKFIELD MEMORIAL TRUST
INVESTMENT ACCOUNT - 2
FOR THE YEAR ENDED 5 APRIL 2024

	Investments held at 6 April 2023 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/(Decrease) to Market Value	Investments held at 5 April 2024 Holding Market Value
<u>Brought forward</u>	670,871.00			51,998.39	723,906
Haleon PLC					
1,682 Ordinary 1p Shares	5,730.00			(248.00)	1,682 5,482
HSBC Holdings PLC					
6,500 Ordinary US\$0.50 Shares	36,023.00			5,668.00	6,500 41,691
International Public Partner					
10,000 Ordinary £0.0001 Shares	14,840.00			(2,340.00)	10,000 12,500
Invesco Physical Gold					
350 shares	54,752.00			7,436.00	350 62,188
JPM Emerging Markets					
17,500 Shares	28,368.00	24.04.23 - Equalisation Receipt £133.05		1,078.05	17,500 29,313
KBI North American Equity					
5,000 Shares	95,720.00			14,655.00	5,000 110,375
Legal & General Group PLC					
15,000 Ordinary 2.5p Shares	35,220.00			2,445.00	15,000 37,665
M & G Japan Sterling					
15,000 Shares	17,906.00	28.04.23 - Equalisation Receipt £153.48		4,180.48	15,000 21,933
M & G Securities Optimal Income PP					
12,835.24 Shares	11,593.00			454.00	12,835.24 12,047
M & G PLC					
1,500 Ordinary Shares	2,848.00			278.00	1,500 3,126
Pacific Capital North of South					
2,000 Shares	23,304.00			3,232.00	2,000 26,536
Pimco Global Investments					
1,850 Shares	21,035.00	04.10.23 - Sold - Proceeds £19,667.13	(1,367.87)		
Polar Capital Global Financials					
9,412 Ordinary 5p Shares	12,669.00			2,673.00	9,412 15,342
Prudential PLC					
1,500 Ordinary 5p Shares	16,545.00			(5,781.00)	1,500 10,764
Rio Tinto PLC					
1,750 Ordinary 10p Shares	92,453.00			(5,399.00)	1,750 87,054
Royal London Sterling Credit					
10,000 Shares	11,650.00			490.00	10,000 12,140
Segro PLC					
1,000 Ordinary 10p Shares	7,564.00			1,106.00	1,000 8,670
Sequoia Economic Infrast Inc					
9,552 Shares	7,775.00			-	9,552 7,775
Schroder Oriental Income					
3,500 Shares	8,960.00			105.00	3,500 9,065
Shell PLC					
2,500 B Euro 0.07 Shares	59,075.00			10,425.00	2,500 69,500
<u>Carry Forward</u>	1,234,901.00		(1,367.87)	92,455.92	1,307,072

THE LADY MONICA COCKFIELD MEMORIAL TRUST
 INVESTMENT ACCOUNT - 3
 FOR THE YEAR ENDED 5 APRIL 2024

	Investments held at 6 April 2023 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/(Decrease) to Market Value	Investments held at 5 April 2024 Holding Market Value
Brought Forward	1,234,901.00		(1,367.87)	92,455.92	1,307,072
SSE PLC 500 Ordinary 50p Shares	9,068.00			(1,120.00)	500 7,948
Severn Trent PLC 250 Ordinary 65 5/19p Shares	7,280.00	23.08.23 - Sold - Proceeds £5,819.32	(1,460.68)		
Treasury 4.75% Stock 2030 £10,000 Stock	10,971.00			(467.00)	10,000 10,504
Treasury 4.5% Stock 2042 £20,000 Stock	22,000.00			(1,988.00)	20,000 20,012
Unilever PLC 1,012 Ordinary 0.03p Shares	43,400.00			(4,570.00)	1,012 38,830
Vanguard UK Inv Grade Bd 150 Shares	13,812.00			160.00	150 13,972
Veritas Asian 10 Shares	8,436.00			(484.00)	10 7,952
Vodafone PLC 7,755 US\$0.20 20/21 Shares	6,937.00			(1,619.00)	7,755 5,318
Wellington Global Cred 2,200 Shares	-	04.10.23 - Purchased - Cost £20,383.58		993.42	2,200 21,377
Wisdomtree 350 Shares	53,265.00			7,068.00	350 60,333
	<u>£ 1,410,070.00</u>		<u>£(2,828.55)</u>	<u>£ 90,429.34</u>	<u>£ 1,493,318</u>

THE LADY MONICA COCKFIELD MEMORIAL TRUST

INVESTMENT INCOME - 1

YEAR ENDED 5 APRIL 2024

<u>UK Dividends</u>	Dividend Paid
Astrazeneca PLC 750 Ordinary Shares	£ 1,708.50
Barclays PLC 5,312 Ordinary Shares	424.96
British American Tobacco PLC 1,250 Ordinary Shares	2,886.00
Compass PLC 3,257 Ordinary Shares	1,403.77
Diageo PLC 1,550 Ordinary Shares	1,240.01
Experian Group 1,290 Ordinary Shares	564.92
GSK PLC 1,345 Ordinary Shares	749.84
Haleon PLC 1,682 Ordinary Shares	70.65
HSBC PLC 6,500 Ordinary Shares	2,756.52
Legal & General Group PLC 15,000 Ordinary Shares	2,946.00
M & G PLC 1,500 Ordinary Shares	298.50
Polar Capital Global Financials 9,412 Ordinary Shares	428.24
Prudential PLC 1,500 Ordinary Shares	234.24
Rio Tinto PLC 1,750 Ordinary Shares	5,652.86
Segro PLC 1,000 Ordinary Shares	182.00
Shell PLC 2,500 Ordinary Shares	2,558.00
SSE PLC 500 Ordinary Shares	438.50
Severn Trent PLC 2,500 Ordinary Shares	160.23
Unilever PLC 1,012 Ordinary Shares	1,502.32
Vodafone PLC 7,755 Ordinary Shares	<u>597.83</u>
	£ <u>26,803.89</u>
 <u>UK Property Income Distribution</u>	
Segro Plc 1,000 Ordinary Shares	£ <u>87.00</u>

THE LADY MONICA COCKFIELD MEMORIAL TRUST

INVESTMENT INCOME - 2

YEAR ENDED 5 APRIL 2024

<u>UK Unit Trust Dividends</u>	Dividend Paid/ Accumulated
Baillee Gifford Jap Inc Growth 15,000 Shares	£ 495.00
Blackrock Continental European 25,000 Shares	1,865.39
Blackrock North American Equity 100,000 Shares	1,020.35
BNY Newton Real Return 30,000 Shares	941.96
C T Property Income & Growth 2,098.12 Shares	893.54
Equity Trustees Alliance Bernstein 25,000 Shares	692.50
Fidelity Asia Pacific 6,750 Shares	16.26
JPM Emerging Markets 17,500 Shares	132.95
M & G Japan Sterling 15,000 Shares	220.71
	<u>£ 6,278.66</u>
	Gross
<u>Unit Trust Interest</u>	
M & G Securities Optimal Income 12,835.24 Shares	578.09
Royal London Sterling Credit 10,000 Shares	627.83
	<u>£ 1,205.92</u>
<u>UK Savings</u>	
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>	
Allspring (Lux) Worldwide Fund 175 Shares	£ 563.97
Findley Park American Smaller Cos 750 Shares	80.75
International Public Partner 10,000 Shares	793.00
KBI North American Equity 5,000 Shares	2,245.75
Pacific Capital North of South 2,000 Shares	913.65
Schroder Oriental Income 3,500 Shares	413.00
Sequoia Economic Infrast Inc 9,552 Shares	656.72
Veritas Asian 10 Shares	35.56
	<u>£ 5,702.40</u>

THE LADY MONICA COCKFIELD MEMORIAL TRUST

INVESTMENT INCOME - 3

YEAR ENDED 5 APRIL 2024

Foreign Interest

Pimco Global Investments 1,850 Shares	£	569.63
Vanguard UK Inv Grade Bond 150 Shares		490.20
Wellington Global Cred 2,300 Shares		473.22
		<hr/>
	£	<u>1,533.05</u>
Investment Income Received	£	<u>42,985.92</u>

THE LADY MONICA COCKFIELD MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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>667.80</u>

£ 3,847.80

3. Charitable Activities

Educational Grants	£ <u>65,500.00</u>
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4. Trustees Remuneration

The Trustees neither received, nor waived any emoluments during the year (2022/2023 £ Nil).

No Expenses were reimbursed to the Trustees (2022 / 2023 £ Nil)

Professional Fees of £3,674.40 were payable to Smyth Barkham LLP for Administration Services in respect of the year ended 5 April 2024.

Diana M Rawstron, a Trustee of this Charity, is a consultant at Smyth Barkham LLP (2022/2023 £1,471.20).