

THE LADY MONICA COCKFIELD MEMORIAL TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2025

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 or for part of the year, were as follows:

Edmund G Lowey - died 22 May 2024
Diana M Rawstron
Leanne J Quayle - appointed 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 TRUSTEES - 1

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees are pleased to present the Report together with the Financial Statements of the Charity for the year ended 5 April 2025.

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 2025, amounting to £1,538,638

Gross Income for the year was £46,104 and after Charitable activities and other costs, expenditure for the year was £30,487

Realised and unrealised Investment Profits / Losses gave net expenditure for the year of £19,727.

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 TRUSTEES - 2

FOR THE YEAR ENDED 5 APRIL 2025

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 the Trustees and signed

Diana M Rawstron

1 August 2025

THE LADY MONICA COCKFIELD MEMORIAL TRUST

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 5 APRIL 2025

I report on the Financial Statements for the year ended 5 April 2025, 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

5 August 2025

THE LADY MONICA COCKFIELD MEMORIAL TRUST

BALANCE SHEET

AT 5 APRIL 2025

	Note	5 April 2025	5 April 2024
<u>Fixed Assets</u>			
Investments - Pages 7/9		£ <u>1,453,049.00</u>	£ <u>1,493,318.00</u>
<u>Current Assets</u>			
Cash at Bank:			
Smyth Barkham LLP			
- Client Accounts at C Hoare & Co		28,108.07	52,460.39
Funds held by Quilter Cheviot		<u>61,548.95</u>	<u>16,434.56</u>
		89,657.02	68,894.95
Liabilities: Amounts falling due for payment within one year	2	<u>4,068.00</u>	<u>3,847.80</u>
Net Current Assets		<u>85,589.02</u>	<u>65,047.15</u>
Net Assets		£ <u>1,538,638.02</u>	£ <u>1,558,365.15</u>
<u>Fund</u>			
Unrestricted		£ <u>1,538,638.02</u>	£ <u>1,558,365.15</u>

Approved by the Trustees on the 1 August 2025 and signed on their behalf

Diana M Rawstron - Trustee

THE LADY MONICA COCKFIELD MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted Funds	Total 5 April 2025	Total 5 April 2024
Income from:				
Investments - pages 10/12		£ 43,542.24	£ 43,542.24	£ 42,985.92
Deposit Interest		<u>2,561.88</u>	<u>2,561.88</u>	<u>735.21</u>
Total		£ <u>46,104.12</u>	£ <u>46,104.12</u>	£ <u>43,721.13</u>
Expenditure on				
Raising Funds				
Investment Management Fees		7,517.92	7,517.92	7,015.80
Charitable Activities	3	62,000.00	62,000.00	65,500.00
Other Expenditure				
Accountancy Fee		3,180.00	3,180.00	3,180.00
Professional Charges		<u>3,893.40</u>	<u>3,893.40</u>	<u>3,674.40</u>
		<u>76,591.32</u>	<u>76,591.32</u>	<u>79,370.20</u>
(Expenditure) / Income before Investments		(30,487.20)	(30,487.20)	(35,649.07)
Net Gains / (Losses) on Investments - Pages 7/9				
Realised		9,580.73	9,580.73	(2,828.55)
Unrealised		<u>1,179.34</u>	<u>1,179.34</u>	<u>90,429.34</u>
Net (Outgoings) / Income		(19,727.13)	(19,727.13)	51,951.72
Fund Balance brought forward		<u>1,558,365.15</u>	<u>1,558,365.15</u>	<u>1,506,413.43</u>
Fund Balance carried forward		£ <u>1,538,638.02</u>	<u>1,538,638.02</u>	£ <u>1,558,365.15</u>

THE LADY MONICA COCKFIELD MEMORIAL TRUST
INVESTMENT ACCOUNT – 1
FOR THE YEAR ENDED 5 APRIL 2025

	Investments held at 6 April 2024 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/(Decrease) to Market Value	Investments held at 5 April 2025 Holding	Market Value
Allspring (Lux) Worldwide Emg 175 Shares	£ 15,309.00			(359.00)	175	14,950
Astraneca PLC 750 Ordinary US\$0.25 Shares	79,650.00			1,410.00	750	81,060
Artemis US Smaller Cos 20,000 Shares	-	03.06.24 - Purchased - Cost £20,505.14		(3,175.14)	20,000	17,330
Baillie Gifford Jap Inc Growth 15,000 Shares	21,360.00			(1,650.00)	15,000	19,710
Barclays PLC 5,312 Ordinary 25p Shares	10,079.00			3,204.00	5,312	13,283
Blackrock Continental European 25,000 Shares	47,893.00			(929.00)	25,000	46,964
Blackrock North American Equity 100,000 Shares	119,019.00	2024/25 - Accumulated Dividends £1,476.38		(1,295.38)	100,000	119,200
BNY Mellon Real Return 30,000 Shares	33,312.00			(282.00)	30,000	33,030
British American Tobacco PLC 1,250 Ordinary 25p Shares	29,113.00			9,650.00	1,250	38,763
Compass Group PLC 3,257 Ordinary 10 5/8p Shares	72,338.00			9,413.00	3,257	81,751
C T Property Growth & Income 2,098.12 Shares	18,846.00			371.00	2,098.12	19,217
Diageo PLC 1,550 Ordinary 28.935p Shares	44,167.00			(12,981.00)	1,550	31,186
Equity Trustees Alliance Bernstein 25,000 Shares	30,600.00	18.02.25 - Sold - Proceeds £31,068.00		468.00		
Experian Group 1,290 US \$0.10 Shares	43,744.00	31.05.24 - Sold 990 Shares- Proceeds £35,503.15		1,995.17	300	9,738
Fidelity Asia Pacific 6,750 Acc Shares	9,389.00	03.06.24 - Purchased 3,250 Shares - Cost £4,443.44 2024/25 - Accumulated Dividend £122.84		(975.28)	10,000	12,980
Findlay Park American Smaller Cos 750 Ordinary Shares	127,170.00			(4,344.00)	750	122,826
GSK PLC 1,345 Ordinary 25p Shares	21,917.00			(2,852.00)	1,345	19,065
Carry forward	723,906.00		2,463.17	(5,292.82)		681,053

THE LADY MONICA COCKFIELD MEMORIAL TRUST
INVESTMENT ACCOUNT - 2
FOR THE YEAR ENDED 5 APRIL 2025

	Investments held at 6 April 2024 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/(Decrease) to Market Value	Investments held at 5 April 2025 Holding	Market Value
<u>Brought forward</u>	723,906.00		2,463.17	(5,292.82)		681,053
Haleon PLC	5,482.00			968.00	1,682	6,450
HSBC Holdings PLC	41,691.00	31.05.24- Sold 4,000 Shares - Proceeds £27,447.11	1,791.11	2,965.00	2,500	19,000
International Public Partner	12,500.00			(1,540.00)	10,000	10,960
10,000 Ordinary £0.0001 Shares	62,188.00			16,910.00	350	79,098
Invesco Physical Gold 350 shares	29,313.00	03.06.24 -Purchased 7,500 Shares - Cost £12,698.07		(1,961.07)	25,000	40,050
JPM Emerging Markets	110,375.00			(13,825.00)	5,000	96,550
KBI North American Equity 5,000 Shares	37,665.00			(4,290.00)	15,000	33,375
Legal & General Group PLC	21,933.00			(3,155.10)	20,000	25,958
15,000 Ordinary 2.5p Shares	12,047.00	03.06.24 - Purchased 5,000 Shares - Cost £7,231.25		154.00	12,835.24	12,201
M & G Japan Sterling 15,000 Shares	3,126.00	31.10.24 - Equalisation Receipt £51.15		(361.00)	1,500	2,765
M & G Securities Optimal Income 12,835.24 Shares	26,536.00			164.00	2,000	26,700
M & G PLC	15,342.00		322.61			
1,500 Ordinary Shares	10,764.00	31.05.24 - Sold - Proceeds £15,664.61		438.00	1,500	11,202
Pacific Capital North of South 2,000 Shares	87,054.00	31.05.24 - Sold 1,000 Shares - Proceeds £54,625.50	4,880.36	(5,515.86)	750	31,793
Polar Capital Global Financials 9,412 Ordinary 5p Shares	12,140.00	03.06.24 - Purchased 20,000 Shares - Cost £24,146.32		363.30	30,000	36,480
Prudential PLC	-	30.09.24 - Equalisation Receipt £169.62		(1,316.21)	600	23,664
1,500 Ordinary 5p Shares	8,670.00	31.05.24 - Purchased - Cost £24,980.21		(2,098.00)	1,000	6,572
Rio Tinto PLC	7,775.00			(687.00)	9,552	7,088
1,750 Ordinary 10p Shares	9,065.00			(210.00)	3,500	8,855
Royal London Sterling Credit 10,000 Shares	69,500.00	31.05.24 - Sold 1,500 Shares - Proceeds £41,823.48	123.48	(2,985.00)	1,000	24,815
Sands US Select Growth 600 Acc Shares	-					
Segro PLC	8,670.00					
1,000 Ordinary 10p Shares	7,775.00					
Sequoia Economic Infrast Inc	9,065.00					
9,552 Shares						
Schroder Oriental Income						
3,500 Shares						
Shell PLC						
2,500 B Euro 0.07 Shares						
<u>Carry Forward</u>	1,307,072.00		9,580.73	(21,274.76)		1,184,629

THE LADY MONICA COCKFIELD MEMORIAL TRUST
INVESTMENT ACCOUNT - 3
FOR THE YEAR ENDED 5 APRIL 2025

	Investments held at 6 April 2024 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/(Decrease) to Market Value	Investments held at 5 April 2025 Holding Market Value
Brought Forward	1,307,072.00		9,580.73	(21,274.76)	1,184,629
SSE PLC 500 Ordinary 50p Shares	7,948.00			57.00	8,005
Standard Chartered PLC 1,000 US \$0.50 Shares	-	31.05.24 - Purchased - Cost £7,886.52		1,701.48	1,000
T M Landsdowne Eurp Spl Sfts 14,000 Shares	-	18.02.25 - Purchased - Cost £24,329.29		(2,086.29)	14,000
Treasury 4.75% Stock 2030 £10,000 Stock	10,504.00			(109.00)	10,000
Treasury 4.5% Stock 2042 £20,000 Stock	20,012.00			(1,044.00)	20,000
Unilever PLC 1,012 Ordinary 0.03p Shares	38,830.00			8,673.00	1,012
Vanguard UK Inv Grade Bd 150 Shares	13,972.00	03.06.24 - Purchased 250 Shares - Cost £23,526.69			
Veritas Asian 10 Shares	7,952.00	30.06.24 - Reported Income £1.38		(581.07)	400
Vodafone PLC 7,755 US\$0.20 20/21 Shares	5,318.00	04.06.24 - Purchased 5 Shares - Cost £3,976.02		(234.02)	15
Wellington Global Cred 2,200 Shares	21,377.00			(139.00)	7,755
Wisdomtree 350 Shares	60,333.00			277.00	2,200
				15,939.00	350
	<u>£ 1,493,318.00</u>		<u>£ 9,580.73</u>	<u>£ 1,179.34</u>	<u>£ 1,453,049</u>

THE LADY MONICA COCKFIELD MEMORIAL TRUST

INVESTMENT INCOME - 1

YEAR ENDED 5 APRIL 2025

<u>UK Dividends</u>	Dividend Paid
Astrazeneca PLC 750 Ordinary Shares	£ 1,842.00
Barclays PLC 5,312 Ordinary Shares	446.21
British American Tobacco PLC 1,250 Ordinary Shares	2,943.99
Compass PLC 3,257 Ordinary Shares	1,550.98
Diageo PLC 1,550 Ordinary Shares	1,228.85
Experian Group 1,290 Ordinary Shares	143.44
GSK PLC 1,345 Ordinary Shares	820.45
Haleon PLC 1,682 Ordinary Shares	104.28
HSBC PLC 6,500 Ordinary Shares	3,581.42
Legal & General Group PLC 15,000 Ordinary Shares	3,094.50
M & G PLC 1,500 Ordinary Shares	297.00
Prudential PLC 1,500 Ordinary Shares	248.36
Rio Tinto PLC 1,750 / 750 Ordinary Shares	4,572.69
Segro PLC 1,000 Ordinary Shares	91.00
Shell PLC 2,500 / 1,000 Ordinary Shares	1,483.20
SSE PLC 500 Ordinary Shares	306.00
Standard Chartered PLC 1,000 Ordinary Shares	67.53
Unilever PLC 1,012 Ordinary Shares	1,498.58
Vodafone PLC 7,755 Ordinary Shares	<u>440.17</u>
	£ <u>24,760.65</u>
 <u>UK Property Income Distribution</u>	
Segro Plc 1,000 Ordinary Shares	£ <u>191.00</u>

THE LADY MONICA COCKFIELD MEMORIAL TRUST

INVESTMENT INCOME - 2

YEAR ENDED 5 APRIL 2025

<u>UK Unit Trust Dividends</u>	Dividend Paid/ Accumulated
Baillee Gifford Jap Inc Growth 15,000 Shares	£ 438.00
Blackrock Continental European 25,000 Shares	1,624.00
Blackrock North American Equity 100,000 Shares	1,476.38
BNY Newton Real Return 30,000 Shares	867.20
C T Property Income & Growth 2,098.12 Shares	920.78
Equity Trustees Alliance Bernstein 25,000 Shares	752.50
Fidelity Asia Pacific 6,750 Shares	122.84
JPM Emerging Markets 17,500 Shares	281.75
M & G Japan Sterling 15,000 / 5,000 Shares	413.17
	£ <u>6,896.62</u> Gross
<u>Unit Trust Interest</u>	
M & G Securities Optimal Income 12,835.24 Shares	613.24
Royal London Sterling Credit 10,000 /30,000 Shares	<u>1,538.83</u>
	£ <u>2,152.07</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	£ 582.14
International Public Partner 10,000 Shares	825.00
KBI North American Equity 5,000 Shares	2,308.90
Pacific Capital North of South 2,000 Shares	971.84
Schroder Oriental Income 3,500 Shares	420.00
Sequoia Economic Infrast Inc 9,552 Shares	656.72
Veritas Asian 15 Shares	<u>82.29</u>
	£ <u>5,846.89</u>

THE LADY MONICA COCKFIELD MEMORIAL TRUST

INVESTMENT INCOME - 3

YEAR ENDED 5 APRIL 2025

Foreign Interest

Vanguard UK Inv Grade Bond	
150 Shares	1,300.98
Reported Income	1.38
Wellington Global Cred	
2,200 Shares	<u>1,017.65</u>
	£ <u>2,320.01</u>
Investment Income Received	£ <u>43,542.24</u>

THE LADY MONICA COCKFIELD MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

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	888.00
	<u>£ 4,068.00</u>

3. Charitable Activities

Educational Grants	£ <u>62,000.00</u>
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At the 5 April 2025, the Trustees had future Charitable commitments, over two years, amounting to £83,000

4. Trustees Remuneration

The Trustees neither received, nor waived any emoluments during the year (2023/2024 £ Nil).

No Expenses were reimbursed to the Trustees (2023 / 2024 £ Nil)

Professional Fees of £3,893.40 were payable to Smyth Barkham LLP for Administration Services in respect of the year ended 5 April 2025.

Diana M Rawstron, a Trustee of this Charity, is a consultant at Smyth Barkham LLP (2023/2024 £3,674.40).