

Registered number: 00500208
Charity number: 208455

THE COBTREE CHARITY TRUST LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE COBTREE CHARITY TRUST LIMITED
(A company limited by guarantee)

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THE COBTREE CHARITY TRUST LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023**

| | |
|----------------------------------|--|
| Trustees | S F Knatchbull, Chairman D.T.B. Wigg Esq. L.J. Martin Esq. S.A. Beck Esq. M Sharp M Startup FCA S Jordan K A Moule M C Essex |
| Company registered number | 00500208 |
| Charity registered number | 208455 |
| Registered office | Victoria Court 17-21 Ashford Road Maidstone Kent ME14 5DA |
| Company secretary | M.H. Richards |
| Independent examiner | Duncan Cochrane-Dyet MHA Chartered Accountants Victoria Court 17-21 Ashford Road Maidstone Kent ME14 5DA |
| Bankers | National Westminster Bank plc Maidstone |
| Solicitors | Whitehead Monckton Maidstone |

THE COBTREE CHARITY TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the Company for the 6 April 2022 to 5 April 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

Objectives and activities

a. Policies and objectives

The principal activities of the Trust during the year have been the support of charitable organisations within the Maidstone area and development of Cobtree Manor Estate.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

b. Grant-making policies

The Trust has established its grant making policy to achieve its objectives for the public benefit. The Trust makes grants to Charities and good causes based on the merits of the grant applications received with regard to the aims of the Trust and their benefit to the public.

Achievements and performance

a. Key performance indicators

The financial statements show a deficit for the year of £670,674 (2022: surplus of £141,712). There was a decrease in market valuation of investments of £439,196 (2022: increase of £125,066), and a deficit of income over expenditure of £139,071 (2022: £30,721).

The total income of the Trust for the year was £172,284 (2022: £201,757) which represents a decrease of £29,418 on the previous year.

The total amount expended at Cobtree was £311,355 (2022: £232,478) and charitable donations for the year amounted to £263,128 (2022: £176,315).

THE COBTREE CHARITY TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Financial review

a. Going concern

The Trustees have reviewed the Trust's forecasts and projections along with current economic data and forecasts. The trustees are confident that the charity will be able to remain operational without having to make any significant changes to their investment or grant strategies.

The Trustees have a reasonable expectation that the Trust will have adequate resources to continue in operational existence for the foreseeable future as well as having sufficient money available for donations. The Trustees have decided not to cash in any investments during this time to provide emergency funding to charities in desperate need. The Trust therefore continues to adopt the going concern basis in preparing its financial statements.

b. Reserves policy

The Trustees regularly review the reserves of the Trust. This review encompasses the nature of the major income and expenditure streams, the need to match income and expenditure, and the nature of the Trust's reserves. The Trust's principle source of funds is the income from the investment portfolio.

The Trustees have concluded that, to enable the Trust to continue to meet its objectives, an unrestricted general reserve should be maintained so as to enable the underlying investment portfolio to be maintained in value and income generation in real terms for the foreseeable future. Additional capital growth over and above this objective would be retained within the Trust so as to increase the level of annual disposable income for future years. Any donations made and any costs relating to the management and administration of the Trust should, as far as possible, be funded by the income from the investments held by the Trust. No specific measures to encourage donations are envisaged at this moment in time. The nature of investments held will be reviewed as necessary, in order that the income stream will cover future expenditure.

Structure, governance and management

a. Constitution

The Cobtree Charity Trust Limited is registered as a charitable company limited by guarantee and the registered charity number is 208455.

THE COBTREE CHARITY TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

New Trustees/Directors are appointed by the existing board at a meeting of the Committee. The Committee shall have power at any time, and from time to time, to appoint any person to be a member of the Committee, either to fill a casual vacancy or as an addition to the existing members of the Committee, but so that the total number of members of the Committee shall not at any time exceed any maximum number fixed in accordance with the Articles of Association. Any member so appointed shall hold office until the next following Annual General Meeting, and shall then be eligible for re-election, but shall not be taken into account in determining the members of the Committee who are to retire by rotation at such meeting.

No person who has reached the age of 75 shall be appointed a member of the Committee and an existing member of the committee who has reached the age of 75 shall retire at the next Annual General Meeting held by the Trust after they have reached the age of 75.

At every general meeting one third of the members of the committee shall retire from office. These shall be those who have been the longest in office since their last election. A retiring member of the committee shall be eligible for re-election provided they have not reached the age of 75 years. The Trust may from time to time by ordinary resolution increase or reduce the number of members of the committee.

The Trust may by ordinary resolution, of which special notice has been given, remove any member of the committee before the expiration of their period in office.

c. Organisational structure and decision-making policies

The Trustees hold four meetings a year at which they conduct any business. The day to day affairs of the Trust are dealt with by the Chairman. The investments are held in accordance with the Trustees' powers. In the opinion of the Trustees, the funds can meet any future obligations.

The Trust is also administrator for the Sir Garrard Tyrwhitt-Drake Will Trust, on behalf of Maidstone Borough Council, details of which are given in the notes.

d. Risk management

The Trustees regularly review the major risks which the Trust may be exposed to and in particular those relating to the operation and finances of the Trust. The Trustees are satisfied that maintaining the unrestricted general reserves at the current level will provide sufficient resources for the foreseeable future.

The investments are reviewed frequently by a sub-committee and the stockbrokers advising the Trust. The investments are deemed to be a moderate risk.

Plans for future periods

The Trustees will determine future giving levels after due consideration to any changes in the financial situation of the trust along with current economic data and forecasts and will pay particular attention to the guidance provided by their financial advisors.

THE COBTREE CHARITY TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Statement of Trustees' responsibilities

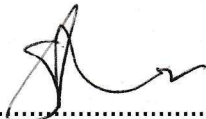
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.


The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
S Knatchbull
Chairman

Date: 16 October 2023



.....
M. Startup
Trustee

THE COBTREE CHARITY TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2023

Independent examiner's report to the Trustees of The Cobtree Charity Trust Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 5 April 2023.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

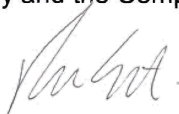
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those 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 Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 06 November 2023

Duncan Cochrane-Dyet BSc BFP FCA

MHA
Maidstone
United Kingdom

THE COBTREE CHARITY TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2023

| | Note | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Investments | 3 | 171,504 | 171,504 | 200,870 |
| Other income | 4 | 780 | 780 | 887 |
| Total income | | 172,284 | 172,284 | 201,757 |
| Expenditure on: | | | | |
| Management fees | 5 | 36,100 | 36,100 | 41,455 |
| Charitable activities | | 275,255 | 275,255 | 191,023 |
| Total expenditure | | 311,355 | 311,355 | 232,478 |
| Net (losses)/gains on investments | 10 | (531,603) | (531,603) | 172,433 |
| Net movement in funds | | (670,674) | (670,674) | 141,712 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 8,630,843 | 8,630,843 | 8,489,131 |
| Net movement in funds | | (670,674) | (670,674) | 141,712 |
| Total funds carried forward | | 7,960,169 | 7,960,169 | 8,630,843 |

The Statement of financial activities includes all gains and losses recognised in the current and prior year.

The notes on pages 10 to 18 form part of these financial statements.

THE COBTREE CHARITY TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00500208

BALANCE SHEET
AS AT 5 APRIL 2023

| | Note | 2023 £ | 2022 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 9 | 100 | 100 |
| Investments | 10 | 7,567,340 | 8,366,722 |
| | | <u>7,567,440</u> | <u>8,366,822</u> |
| Current assets | | | |
| Debtors | 11 | 10,527 | 8,802 |
| Investments | | 101,347 | 63,176 |
| Cash at bank and in hand | | 294,655 | 206,819 |
| | | <u>406,529</u> | <u>278,797</u> |
| Creditors: amounts falling due within one year | 12 | (13,800) | (14,776) |
| Net current assets | | <u>392,729</u> | <u>264,021</u> |
| Total net assets | | <u><u>7,960,169</u></u> | <u><u>8,630,843</u></u> |
| Charity funds | | | |
| Restricted funds | 13 | - | - |
| Unrestricted funds | 13 | 7,960,169 | 8,630,843 |
| Total funds | | <u><u>7,960,169</u></u> | <u><u>8,630,843</u></u> |

THE COBTREE CHARITY TRUST LIMITED
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2023


The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

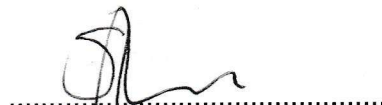
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
M Startup FCA


.....
S Knatchbull, Chairman

Date: 16 October 2023

The notes on pages 10 to 18 form part of these financial statements.

THE COBTREE CHARITY TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A) and the Companies Act 2006.

The Cobtree Charity Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

1.2 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The address of the registered office is Victoria Court, 17-21 Ashford Road, Maidstone, Kent ME14 5DA. The nature of the charity's operations and principal activities are to support charitable organisations within the Maidstone area and development of Cobtree Manor Estate.

1.3 Going concern

The Trustees have reviewed the Trust's forecasts and projections along with the current economic data and forecasts. Whilst these uncertainties remain the trustees are confident that the charity will be able to remain operational without having to make any significant changes to their investment or grant strategies.

The Trustees have a reasonable expectation that the Trust will have adequate resources to continue in operational existence for the foreseeable future as well as having sufficient money available for donations. The Trustees have decided not to cash in any investments during this time to provide emergency funding to charities in desperate need. The Trust therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Income

All income is recognised once the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

THE COBTREE CHARITY TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.5 Expenditure (continued)

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the trust's operations and costs relating to the governance.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Tangible fixed assets and depreciation

The Freehold Land known as Cobtree Manor Estate which is subject to a 999 year lease to Maidstone Borough Council has been included at a nominal value of £100. This represents the original cost of the Freehold of £25,191 less compulsory purchase compensation at £1 and £25,090 written off.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE COBTREE CHARITY TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability.

1.12 Fund accounting

General funds are unrestricted funds which 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.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgement

No estimates or judgements have been made by management in preparing these financial statements.

3. Investment income

| | Unrestricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Investment income | 170,567 | 170,567 | 200,848 |
| Bank interest | 937 | 937 | 22 |
| Total 2023 | <u>171,504</u> | <u>171,504</u> | <u>200,870</u> |
| <i>Total 2022</i> | <u>200,870</u> | <u>200,870</u> | |

THE COBTREE CHARITY TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

4. Other income

| | Unrestricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|-----------------------------|--|---------------------------------------|---------------------------------------|
| Management fee - Will Trust | 780 | 780 | 887 |
| <i>Total 2022</i> | <u>887</u> | <u>887</u> | |

5. Investment management costs

| | Unrestricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|----------------------------|--|---------------------------------------|---------------------------------------|
| Investment management fees | 36,100 | 36,100 | 41,455 |
| <i>Total 2022</i> | <u>41,455</u> | <u>41,455</u> | |

6. Analysis of expenditure by activities

| | Activities undertaken directly 2023 £ | Support costs 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|-----------------------|--|---|---------------------------------------|---------------------------------------|
| Charitable activities | 263,128 | 12,127 | 275,255 | 191,023 |
| <i>Total 2022</i> | <u>176,315</u> | <u>14,708</u> | <u>191,023</u> | |

THE COBTREE CHARITY TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Activities 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|-------------------|----------------------------------|---------------------------------------|---------------------------------------|
| Donations | 263,128 | 263,128 | 176,315 |
| <i>Total 2022</i> | <u>176,315</u> | <u>176,315</u> | |

The total donations of £263,128 (2022: £176,315) were from unrestricted funds.

Analysis of support costs

| | Activities 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|-------------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
| Accountancy Fees re. Bookkeeping | 1,781 | 1,781 | 2,178 |
| Independent examiner's remuneration | 4,497 | 4,497 | 3,719 |
| Secretarial fees | 5,000 | 5,000 | 5,000 |
| Sundry | 849 | 849 | 3,811 |
| Total 2023 | <u>12,127</u> | <u>12,127</u> | <u>14,708</u> |
| <i>Total 2022</i> | <u>14,708</u> | <u>14,708</u> | |

The total support cost of £12,127 (2022: £14,708) was from unrestricted funds.

7. Independent examiner's remuneration

| | 2023 £ | <i>2022 £</i> |
|---|-------------------|-------------------|
| Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts | <u>4,497</u> | <u>3,719</u> |

THE COBTREE CHARITY TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. Tangible fixed assets

| | Freehold property £ |
|--------------------------|------------------------------------|
| Cost or valuation | |
| At 6 April 2022 | 100 |
| At 5 April 2023 | <u>100</u> |
| Net book value | |
| At 5 April 2023 | <u>100</u> |
| At 5 April 2022 | <u>100</u> |

£100 nominal value relates to the 999 year lease to Maidstone Borough Council.

THE COBTREE CHARITY TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

10. Fixed asset investments

| | Listed investments £ | Unlisted investments £ | Total £ |
|--------------------------|----------------------------|------------------------------|------------------|
| Cost or valuation | | | |
| At 6 April 2022 | 8,286,722 | 80,000 | 8,366,722 |
| Additions | 724,610 | - | 724,610 |
| Disposals | (1,084,796) | - | (1,084,796) |
| Revaluations | (439,196) | - | (439,196) |
| At 5 April 2023 | <u>7,487,340</u> | <u>80,000</u> | <u>7,567,340</u> |
| Net book value | | | |
| At 5 April 2023 | <u>7,487,340</u> | <u>80,000</u> | <u>7,567,340</u> |
| <i>At 5 April 2022</i> | <u>8,286,722</u> | <u>80,000</u> | <u>8,366,722</u> |

Investments at market value comprise:

| | 2023 £ | 2022 £ |
|-------------------------|------------------|------------------|
| Fixed asset investments | 7,567,340 | 8,366,722 |
| | <u>7,567,340</u> | <u>8,366,722</u> |

All fixed asset investments are held in the UK.

During the financial year, losses on investment valuation totalled £439,196 (2022: £125,066 gains) and losses on disposal of investments totalled £92,407 (2022: £47,367 gains).

THE COBTREE CHARITY TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

11. Debtors

| | 2023 | 2022 |
|-------------------------------------|---------------|--------------|
| | £ | £ |
| Due after more than one year | | |
| Other debtors | 7,500 | 7,500 |
| | <u>7,500</u> | <u>7,500</u> |
| Due within one year | | |
| Other debtors | 2,554 | 887 |
| Prepayments and accrued income | 473 | 415 |
| | <u>10,527</u> | <u>8,802</u> |

12. Creditors: Amounts falling due within one year

| | 2023 | 2022 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | - | 583 |
| Accruals and deferred income | 13,800 | 14,193 |
| | <u>13,800</u> | <u>14,776</u> |

13. Statement of funds

Statement of funds - current year

| | Balance at 6 | | | Gains/ | Balance at 5 |
|---------------------------|---------------------|---------------|--------------------|-----------------|---------------------|
| | April 2022 | Income | Expenditure | (Losses) | April 2023 |
| | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | |
| General Funds | 8,630,843 | 172,284 | (311,355) | (531,603) | 7,960,169 |

THE COBTREE CHARITY TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

13. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 6 April 2021</i> | <i>Income</i> | <i>Expenditure</i> | <i>Gains/ (Losses)</i> | <i>Balance at 5 April 2022</i> |
|---------------------------|------------------------------------|----------------|--------------------|----------------------------|------------------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | |
| General Funds | <u>8,489,131</u> | <u>201,757</u> | <u>(232,478)</u> | <u>172,433</u> | <u>8,630,843</u> |

14. Related party transactions

At the balance sheet date £2,554 (2022 - £887) was due from The Sir Garrard Tyrwhitt-Drake Will Trust and is included within other debtors.

A management fee of £780 (2022 - £887) was receivable from The Sir Garrard Trywhitt-Drake Will Trust and is included within other operating income.

Following the death of Lady Edna Tyrwhitt-Drake the terms of the agreement between The Cobtree Charity Trust Limited and Maidstone Borough Council dated July 1971 have become operative. Under this agreement, the Charity has covenanted the capital and 97½% of the income of The Sir Garrard Trywhitt-Drake Will Trust to Maidstone Borough Council to be used for the upkeep and maintenance of Cobtree Manor Estate. The Charity administers the Will Trust on behalf of Maidstone Borough Council.

Accordingly the Trustees consider it inappropriate to include the transactions of this Fund within the main body of the charity's financial statements. However, the Balance Sheet of the Fund as at 5 April 2023 has been reproduced on Note 16.

15. Taxation

The company is exempt from corporation tax on its charitable activities.

THE COBTREE CHARITY TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

16. BALANCE SHEET FOR SIR GARRARD TYRWHITT-DRAKE WILL TRUST AT 5 APRIL 2023

| | 2023 | 2022 |
|--|------------------|------------------|
| | £ | £ |
| ESTATE ACCOUNT - UNRESTRICTED FUNDS | 1,907,315 | 1,994,684 |
| INCOME ACCOUNT | | |
| COBTREE CHARITY TRUST LIMITED | | |
| Balance at 6 April 2022 | 887 | 2,882 |
| Share of income | 780 | 887 |
| Add: Deposits | 887 | |
| Less: Withdrawals | - | 2,882 |
| Balance at 5 April 2023 | 2,554 | 887 |
| MAIDSTONE BOROUGH COUNCIL | | |
| Balance at 6 April 2022 | 34,596 | 27,361 |
| Share of income | 30,437 | 34,596 |
| | 65,033 | 61,957 |
| Less: withdrawals | (34,596) | (27,361) |
| Balance at 5 April 2023 | 30,437 | 34,596 |
| | <u>1,940,306</u> | <u>2,030,167</u> |

REPRESENTED BY:

| | | |
|--------------------------------|------------------|------------------|
| ESTATE ACCOUNT | | |
| Investments | 1,816,167 | 1,914,361 |
| Investments cash deposits | 21,907 | 18,845 |
| Amount due from Income Account | 69,241 | 61,478 |
| INCOME ACCOUNT | | |
| Amount due to Capital Account | (69,241) | (61,478) |
| Cash at Bank | 106,891 | 101,398 |
| Other Debtors | - | 12 |
| Less: Other Creditors | (4,659) | (4,449) |
| | 32,991 | 35,483 |
| | <u>1,940,306</u> | <u>2,030,167</u> |