

THE LADY MONICA COCKFIELD MEMORIAL TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2022

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 Trustees	2/3
Independent Examiner's Report	4
Balance Sheet	5
Statement of Financial Activities	6
Investment Account	7/8
Investment Income	9/10
Notes to the Financial Statements	11

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

Child & Co
1 Fleet Street
London EC4A 1BD

Solicitors

RWK Goodman LLP
69 Carter Lane
London EC4V 5EQ

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 2022

The Trustees are pleased to present their Report together with the Financial Statements of the Charity for the year ended 5 April 2022.

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 2022, amounting to £1,594,823

Gross Income for the year was £45,591 and after Charitable activities and other costs, income for the year was £9,931

Realised and unrealised Investment Gains and Losses gave net incomings for the year of £173,493

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 now RWK Goodman 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 2022

Reference and Administrative Details

All correspondence or contact with the Charity should be through Mrs D M Rawstron at
RWK Goodman LLP, 69 Carter Lane, London EC4V 5EQ

Approved by the Trustees and signed on their behalf by

Mrs D M Rawstron - Trustee

24 August 2022

THE LADY MONICA COCKFIELD MEMORIAL TRUST

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 5 APRIL 2022

I report on the Financial Statements for the year ended 5 April 2022, 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
Woodland Lodge
The Woodlands
Esher Surrey KT10 8DD

26 August 2022

THE LADY MONICA COCKFIELD MEMORIAL TRUST

BALANCE SHEET

AT 5 APRIL 2022

	Note	5 April 2022	5 April 2021
<u>Fixed Assets</u>			
Investments - Pages 7/8		£ 1,482,396.00	£ 1,303,617.00
<u>Current Assets</u>			
Cash at Bank:			
Goodman Derrick LLP			
- Client Account at Child & Co		106,297.09	90,457.65
Funds held by Quilter Cheviot		10,809.64	32,115.46
		117,106.73	122,573.11
Liabilities: Amounts falling due for payment within one year	2	4,680.00	4,860.00
Net Current Assets		112,426.73	117,713.11
Net Assets		£ 1,594,822.73	£ 1,421,330.11
<u>Fund</u>			
Unrestricted		£ 1,594,822.73	£ 1,421,330.11

E G Lowey

Trustees

Mrs D M Rawstron

24 August 2022

THE LADY MONICA COCKFIELD MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted Funds	Total 5 April 2022	Total 5 April 2021
Income from:				
Investments - pages 9/10		£ 45,591.23	£ 45,591.23	£ 34,632.60
Deposit Interest		-	-	18.21
Total		£ 45,591.23	£ 45,591.23	£ 34,650.81
Expenditure on				
Raising Funds				
Investment Management Fees		6,980.08	6,980.08	6,437.37
Charitable Activities	3	24,000.00	24,000.00	16,000.00
Other Expenditure				
Accountancy Fee		3,180.00	3,180.00	3,180.00
Professional Charges		1,500.00	1,500.00	1,680.00
		35,660.08	35,660.08	27,297.37
Income before Investments		9,931.15	9,931.15	7,353.44
Net Gains/(Losses) on Investments				
- Pages 7/8				
Realised		(38.36)	(38.36)	5,066.07
Unrealised		163,599.83	163,599.83	208,676.67
Net Income		173,492.62	173,492.62	221,096.18
Fund Balance brought forward		1,421,330.11	1,421,330.11	1,200,233.93
Fund Balance carried forward		£ 1,594,822.73	1,594,822.73	£ 1,421,330.11

THE LADY MONICA COCKFIELD MEMORIAL TRUST
INVESTMENT ACCOUNT – 1
FOR THE YEAR ENDED 5 APRIL 2022

	Investments held at 6 April 2021 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/(Decrease) to Market Value	Investments held at 5 April 2022 Holding	Market Value
Aberdeen Asian Income IT	£					
7,000 Shares	15,890.00			245.00	7,000	16,135
Astrazeneca PLC						
750 Ordinary US\$0.25 Shares	53,790.00			23,715.00	750	77,505
Baillie Gifford Jap Inc Growth						
15,000 Shares	23,100.00			(1,755.00)	15,000	21,345
Barclays PLC						
5,312 Ordinary 25p Shares	9,774.00			(1,965.00)	5,312	7,809
Blackrock Continental European						
25,000 Shares	43,625.00			1,061.00	25,000	44,686
BMO Property Growth & Income						
2,250 Shares	21,744.00			3,500.00	2,098.12	25,244
BNY Mellon Real Return		0.07.21 – Converted to 2,098.12 Shares				
30,000 Shares	34,473.00			(123.00)	30,000	34,350
British American Tobacco PLC						
1,250 Ordinary 25p Shares	33,944.00			6,412.00	1,250	40,356
Compass Group PLC						
3,257 Ordinary 10 5/8p Shares	48,692.00			4,935.00	3,257	53,627
Diageo PLC						
1,550 Ordinary 28.935p Shares	46,609.00			15,073.00	1,550	61,682
Equity Trustees Alliance Bernstein						
25,000 Shares	27,325.00			575.00	25,000	27,900
ETFs Physical Gold						
350 Shares	41,458.00	Now Wisdomtree		7,054.00	350	48,512
Experian Group						
1,290 US \$0.10 Shares	32,843.00			5,302.00	1,290	38,145
Findlay Park American Smaller Cos						
1,500 Ordinary Shares	179,142.00			27,245.00	1,500	206,387
GlaxoSmithKline PLC						
1,682 Ordinary 25p Shares	21,489.00			7,169.00	1,682	28,658
HSBC Holdings PLC						
6,500 Ordinary US\$0.50 Shares	27,508.00			6,793.00	6,500	34,301
International Public Partner						
10,000 Ordinary £0.0001 Shares	16,820.00			320.00	10,000	17,140
Invesco Physical Gold						
350 shares	42,343.00			7,380.00	350	49,723
Jackson Financial Inc						
37 Shares	-	13.09.21 – Scrip dividend from Prudential PLC £723.19				
		15.09.21 – Sold – Proceeds £684.83	(38.36)			
Carry forward	720,569.00		(38.36)	112,936.00		833,505

THE LADY MONICA COCKFIELD MEMORIAL TRUST
INVESTMENT ACCOUNT - 2
FOR THE YEAR ENDED 5 APRIL 2022

	Investments held at 6 April 2021 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/(Decrease) to Market Value	Investments held at 5 April 2022 Holding Market Value
<u>Brought forward</u>	720,569.00		(38.36)	112,936.00	833,505
KBI North American Equity 5,000 Shares	89,685.00			10,235.00	99,920
Legal & General Group PLC 15,000 Ordinary 2.5p Shares	42,525.00		(1,620.00)		40,905
M & G Securities Optimal Income J 12,500 Shares	13,201.00	28.07.21 - Converted to 12,835.24 Income PP Shares	(778.00)	12,835.24	12,423
M & G PLC 1,500 Ordinary Shares	3,141.00			114.00	3,255
Pimco Global Investments 1,850 Shares	25,419.00		(2,423.00)	1,850	22,996
Polar Capital Global Financials 15,000 Ordinary 5p Shares	-	17.06.21 - Purchased - Cost £15,180.00 13.08.21 - Converted to 9,412 Shares Fraction received £0.83		670.83	15,850
Prudential PLC 1,500 Ordinary 5p Shares	23,273.00		(6,270.00)	1,500	17,003
Rio Tinto PLC 1,750 Ordinary 10p Shares	95,900.00			11,200.00	107,100
Royal London Sterling Credit 10,000 Shares	14,320.00		(850.00)	10,000	13,470
Royal Dutch Shell PLC 2,500 'B' €0.07 Shares	33,385.00			19,640.00	53,025
Sequoia Economic Infrast Inc 9,552 Shares	9,934.00		(153.00)	9,552	9,781
SSE PLC 3,000 Ordinary 50p Shares	43,710.00			10,200.00	53,910
Severn Trent PLC 2,500 Ordinary 65 5/19p Shares	57,675.00			22,125.00	79,800
Treasury 4.75% Stock 2030 £10,000 Stock	13,675.00		(1,098.00)	£ 10,000	12,577
Treasury 4.5% Stock 2042 £20,000 Stock	32,090.00		(2,950.00)	£ 20,000	29,140
Unilever PLC 1,012 Ordinary 0.03p Shares	40,703.00		(4,914.00)	1,012	35,789
Vanguard UK Inv Grade Bd 150 Shares	16,993.00		(1,213.00)	150	15,780
Vodafone PLC 7,755 US\$0.20 20/21 Shares	10,365.00		(634.00)	7,755	9,731
Well Fargo EMG Equity Inc 175 Shares	17,054.00	28.05.21 - Converted to Allspring (Lux) Worldwide Emg Mkts Eq Inc		175	16,436
	<u>£ 1,303,617.00</u>		<u>£(38.36)</u>	<u>£ 163,599.83</u>	<u>£ 1,482,396</u>

THE LADY MONICA COCKFIELD MEMORIAL TRUST

INVESTMENT INCOME - 1

YEAR ENDED 5 APRIL 2022

<u>UK Dividends</u>	Dividend Paid
Astrazeneca PLC 750 Ordinary Shares	£ 1,575.75
Barclays PLC 5,312 Ordinary Shares	318.72
British American Tobacco PLC 1,250 Ordinary Shares	2,695.00
Compass PLC 3,257 Ordinary Shares	455.98
Diageo PLC 1,550 Ordinary Shares	1,124.53
Experian Group 1,290 Ordinary Shares	454.98
GlaxoSmithKline PLC 1,682 Ordinary Shares	1,345.60
HSBC PLC 6,500 Ordinary Shares	1,034.32
Legal & General Group PLC 15,000 Ordinary Shares	2,673.00
M & G PLC 1,500 Ordinary Shares	274.95
Polar Capital Global Financials 9,412 Ordinary Shares	188.24
Prudential PLC 1,500 Ordinary Shares	906.44
Rio Tinto PLC 1,750 Ordinary Shares	12,122.78
Royal Dutch Shell PLC 2,500 Ordinary Shares – now Shell PLC	1,649.50
SSE PLC 3,000 Ordinary Shares	2,463.00
Severn Trent PLC 2,500 Ordinary Shares	2,545.25
Unilever PLC 1,012 Ordinary Shares	1,477.82
Vodafone PLC 7,755 Ordinary Shares	588.80
	<hr/>
	£ 33,894.66

THE LADY MONICA COCKFIELD MEMORIAL TRUST
INVESTMENT INCOME - 2

YEAR ENDED 5 APRIL 2022

<u>UK Unit Trust Dividends</u>	Dividend Paid
Baillee Gifford Jap Inc Growth 15,000 Shares	£ 439.50
Blackrock Continental European 25,000 Shares	1,404.09
BMO Property Growth & Income 2,250/2,098.12 Shares	802.77
BNY Newton Real Return 30,000 Shares	590.34
Equity Trustees Alliance Bernstein 25,000 Shares	360.00
	£ 3,596.70
<u>Unit Trust Interest</u>	Gross
M & G Securities Optimal Income 12,500/12,835.24 Shares	258.06
Royal London Sterling Credit 10,000 Shares	495.62
	£ 753.68
<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
	£ 1,375.00
<u>Foreign Dividends</u>	
Allspring (Lux) Worldwide Fund 175 Shares	£ 751.27
Aberdeen Asian Income IT 7,000 Shares	665.00
International Public Partner 10,000 Shares	746.00
KBI North American Equity 5,000 Shares	2,139.20
Sequoia Economic Infrast Inc 9,552 Shares	597.00
	£ 4,898.47
<u>Foreign Interest</u>	
Pimco Global Investments 1,850 Shares	£ 713.19
Vanguard UK Inv Grade Bd 150 Shares	359.53
	£ 1,072.72
Investment Income Received	£ 45,591.23

THE LADY MONICA COCKFIELD MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

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>1,500.00</u>

£ 4,680.00

3. Charitable Activities

Educational Grants	£ <u>24,000.00</u>
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4. Trustees Remuneration

The Trustees neither received, nor waived any emoluments during the year (2020/2021 £ Nil).

No Expenses were reimbursed to the Trustees (2020/2021 £ Nil)

Professional Fees of £1,500 are payable to Goodman Derrick LLP for Administration Services in respect of the year ended 5 April 2022.

Mrs D M Rawstron, a Trustee of this Charity, is a consultant of that firm. (2020/2021 £1,680.00).