

THE LADY MONICA COCKFIELD MEMORIAL TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2019

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DAVERT BANKS & COMPANY

11 ST SAVIOURS WHARF

MILL STREET

LONDON SE1 2BE

# 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  
Unit 11 St Saviours Wharf  
Mill Street  
London SE1 2BE

#### Accountants

Davert Banks & Co  
Unit 11 St Saviours Wharf  
Mill Street  
London SE1 2BE

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#### Bankers

Child & Co  
1 Fleet Street  
London EC4A 1BD

#### Solicitors

Goodman Derrick LLP  
10 St Bride Street  
London EC4A 4AD

#### Investment Managers

Quilter Cheviot  
St Helen's  
1 Undershaft  
London EC3A 8BB

## THE LADY MONICA COCKFIELD MEMORIAL TRUST

### REPORT OF THE TRUSTEES - 1

#### FOR THE YEAR ENDED 5 APRIL 2019

The Trustees are pleased to present their Report together with the Financial Statements of the Charity for the year ended 5 April, 2019.

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 the University of Salford to support low - income background students in European studies and to promote Journalism Scholarships for students.

#### Financial Review

The Charity held unrestricted funds at 5 April 2019, amounting to £1,348,422

Gross Income for the year was £40,431 and after Charitable activities and other costs, income for the year was £11,574

Realised and unrealised Investment Gains and Losses gave net income for the year of £89,008

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, 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 2019

Reference and Administrative Details

All correspondence or contact with the Charity should be through Mrs D M Rawstron at  
Goodman Derrick LLP, 10 St Bride Street, London EC4A 4AD

Approved by the Trustees and signed on their behalf by

Mrs D M Rawstron - Trustee

12 July 2019

THE LADY MONICA COCKFIELD MEMORIAL TRUST

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 5 APRIL 2019

I report on the Financial Statements for the year ended 5 April, 2019, 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  
Unit 11 St Saviours Wharf  
Mill Street  
London SE1 2BE

15 July 2019

THE LADY MONICA COCKFIELD MEMORIAL TRUST

BALANCE SHEET

AT 5 APRIL 2019

	Note	5 April 2019	5 April 2018
<u>Fixed Assets</u>			
Investments - Pages 7/8		£ <u>1,189,757.00</u>	£ <u>1,087,795.00</u>
<u>Current Assets</u>			
Cash at Bank :			
Goodman Derrick LLP			
- Client Account at Child & Co		52,745.38	34,829.45
Funds held by Quilter Cheviot		<u>110,299.79</u>	<u>141,170.01</u>
		163,045.17	175,999.46
Liabilities : Amounts falling due for payment within one year	2	<u>4,380.00</u>	<u>4,380.00</u>
Net Current Assets		<u>158,665.17</u>	<u>171,619.46</u>
Net Assets		£ <u>1,348,422.17</u>	£ <u>1,259,414.46</u>
<u>Fund</u>			
Unrestricted		£ <u>1,348,422.17</u>	£ <u>1,259,414.46</u>

E G Lowey

Trustees

Mrs D M Rawstron

12 July 2019



THE LADY MONICA COCKFIELD MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2019

	Note	Unrestricted Funds	Total 5 April 2019	Total 5 April 2018
Income from :				
Investments - pages 9/10		£ 40,315.05	£ 40,315.05	£ 42,598.46
Deposit Interest		<u>116.15</u>	<u>116.15</u>	<u>22.68</u>
Total		£ <u>40,431.20</u>	£ <u>40,431.20</u>	£ <u>42,621.14</u>
Expenditure on				
Raising Funds				
Investment Management Fees		6,476.98	6,476.98	6,385.45
Charitable Activities	3	18,000.00	18,000.00	33,400.00
Other Expenditure				
Accountancy Fee		3,060.00	3,060.00	3,060.00
Professional Charges		<u>1,320.00</u>	<u>1,320.00</u>	<u>1,320.00</u>
		<u>28,856.98</u>	<u>28,856.98</u>	<u>44,165.45</u>
Income/(Expenditure) before Investments		11,574.22	11,574.22	( 1,544.31 )
Net Gains/(Losses) on Investments				
- Pages 7/8				
Realised		157.86	157.86	8,357.19
Unrealised		<u>77,275.63</u>	<u>77,275.63</u>	<u>( 23,063.91 )</u>
Net Income/(Expenditure)		89,007.71	89,007.71	( 16,251.03 )
Fund Balance brought forward		<u>1,259,414.46</u>	<u>1,259,414.46</u>	<u>1,275,665.49</u>
Fund Balance carried forward		£ <u>1,348,422.17</u>	<u>1,348,422.17</u>	£ <u>1,259,414.46</u>



THE LADY MONICA COCKFIELD MEMORIAL TRUST  
INVESTMENT ACCOUNT – 1  
FOR THE YEAR ENDED 5 APRIL 2019

	Investments held at 6 April 2018 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/(Decrease) to Market Value	Investments held at 5 April 2019 Holding	Market Value
Aberdeen Asian Income IT 7,000 Shares	£ 14,350.00			£ 700.00	7,000	£ 15,050
Astrazeneca PLC 750 Ordinary US\$0.25 Shares	37,553.00			8,535.00	750	46,088
Barclays PLC 5,312 Ordinary 25p Shares	11,272.00			( 2,626.00 )	5,312	8,646
Blackrock Continental European 25,000 Shares	38,138.00			( 725.00 )	25,000	37,413
BNY Newton Real Return 30,000 Shares	29,613.00			1,278.00	30,000	30,891
British American Tobacco PLC 1,250 Ordinary 25p Shares	53,575.00			( 14,575.00 )	1,250	39,000
BT Group PLC 5,000 Ordinary 5p Shares	11,613.00			( 420.00 )	5,000	11,193
Compass Group PLC 3,257 Ordinary 10 5/8p Shares	48,252.00			11,188.00	3,257	59,440
Diageo PLC 1,550 Ordinary 28.935p Shares	38,673.00			9,687.00	1,550	48,360
ETFs Physical Gold 350 Shares	-	28.06.18 - Purchased - Cost £32,367.59		796.41	350	33,164
Experian Group 1,290 US \$0.10 Shares	19,924.00			7,050.00	1,290	26,974
Findlay Park American Smaller Cos 1,500 Ordinary Shares	116,865.00			23,860.00	1,500	140,725
GlaxoSmithKline PLC 1,682 Ordinary 25p Shares	23,884.00			2,927.00	1,682	26,811
Henderson UK Property 34,993.53 Shares	40,365.00			899.00	34,993.53	41,264
HSBC Holdings PLC 6,500 Ordinary US\$0.50 Shares	43,791.00			( 1,339.00 )	6,500	42,452
Invesco Physical Gold 350 shares	-	28.06.18 - Purchased - Cost £32,931.80		847.20	350	33,779
JO Hambro Continental European 12,500 Shares	19,938.00			( 138.00 )	12,500	19,800
Carry forward	547,806.00			47,944.61		661,050

THE LADY MONICA COCKFIELD MEMORIAL TRUST  
INVESTMENT ACCOUNT - 2  
FOR THE YEAR ENDED 5 APRIL 2019

	Investments held at 6 April 2018 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/(Decrease) to Market Value	Investments held at 5 April 2019 Holding Market Value
<u>Brought forward</u>	£ 547,806.00			47,944.61	£ 661,050
J P Morgan Emerging Markets IT 12,000 Ordinary 1p Shares	15,240.00			720.00	12,000 15,960
KBI North American Equity 5,000 Shares	73,400.00			6,390.00	5,000 79,790
Legal & General Group PLC 15,000 Ordinary 2.5p Shares	39,135.00			3,810.00	15,000 42,945
Pimco Global Investments 1,850 Shares	25,271.00			( 185.00 )	1,850 25,086
Prudential PLC 1,500 Ordinary 5p Shares	26,910.00			( 1,702.00 )	1,500 25,208
Rio Tinto PLC 1,750 Ordinary 10p Shares	63,796.00			17,833.00	1,750 81,629
Royal Dutch Shell PLC 2,500 'B' €0.07 Shares	59,325.00			3,100.00	2,500 62,425
Sequoia Economic Infrast Inc 9,552 Shares	10,077.00			717.00	9,552 10,794
SSE PLC 3,000 Ordinary 50p Shares	38,250.00			( 3,570.00 )	3,000 34,680
Severn Trent PLC 2,500 Ordinary 65 5/19p Shares	46,450.00			3,125.00	2,500 49,575
Treasury 3.75% Stock 2020 £80,000 Stock	85,553.00	10.05.18 - Sold - Proceeds £85,710.86	157.86		
Treasury 4.75% Stock 2030 £10,000 Stock	-	10.05.18 - Purchased - Cost £13,877.43		( 41.43 )	10,000 13,836
Treasury 4.5% Stock 2042 £20,000 Stock	-	10.05.18 - Purchased - Cost £31,062.55		207.45	20,000 31,270
Unilever PLC 1,012 Ordinary 0.03p Shares	40,789.00			3,759.00	1,012 44,548
Vodafone PLC 7,755 US\$0.20 20/21 Shares	15,793.00			( 4,832.00 )	7,775 10,961
£ 1,087,795.00			£ 157.86	£( 77,275.63 )	£ 1,189,757

THE LADY MONICA COCKFIELD MEMORIAL TRUST

INVESTMENT INCOME - 1

YEAR ENDED 5 APRIL 2019

<u>UK Dividends</u>	Dividend Paid
Astrazeneca PLC	
750 Ordinary Shares	£ 1,614.00
Barclays PLC	
5,312 Ordinary Shares	345.28
British American Tobacco PLC	
1,250 Ordinary Shares	2,440.00
BT Group PLC	
5,000 Ordinary Shares	758.50
Compass Group PLC	
3,257 Ordinary Shares	1,227.89
Diageo PLC	
1,550 Ordinary Shares	1,012.15
Experian Group	
1,290 Ordinary Shares	446.18
GlaxoSmithKline PLC	
1,682 Ordinary Shares	1,345.60
HSBC Holdings PLC	
6,500 Ordinary Shares	2,452.07
J P Morgan Emerging Markets	
12,000 Ordinary Shares	600.00
Legal & General Group PLC	
15,000 Ordinary Shares	2,347.50
Prudential PLC	
1,500 Ordinary Shares	722.55
Rio Tinto PLC	
1,750 Ordinary Shares	3,959.37
Royal Dutch Shell PLC	
2,500 Ordinary Shares	3,609.75
SSE PLC	
3,000 Ordinary Shares	2,868.00
Severn Trent PLC	
2,500 Ordinary Shares	2,231.75
Unilever PLC	
1,012 Ordinary Shares	1,369.22
Vodafone PLC	
7,755 Ordinary Shares	1,032.90
	£ 30,382.71

THE LADY MONICA COCKFIELD MEMORIAL TRUST

INVESTMENT INCOME - 2

YEAR ENDED 5 APRIL 2019

UK Unit Trust

Dividend Paid

Blackrock Continental European 25,000 Shares	£	1,613.26
BNY Newton Real Return 30,000 Shares		<u>701.73</u>
	£	<u>2,314.99</u>

Unit Trust Interest

Gross

Henderson UK Property 34,993.53 Shares	£	<u>1,462.20</u>
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UK Savings

Gross

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>

Foreign Dividends

Gross

Aberdeen Asian Income IT 7,000 Shares	£	640.50
Findlay Park American Smaller Cos 1,500 Shares		244.44
JO Hambro Continental European 12,500 Shares		400.19
KBI North American Equity 5,000 Shares		2,029.40
Sequoia Economic Infrast Inc 9,552 Shares		<u>573.12</u>
	£	<u>3,887.65</u>

Foreign Interest

Pimco Global Investments 1,850 Shares	£	<u>892.50</u>
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Investment Income Received	£	<u>40,315.05</u>
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THE LADY MONICA COCKFIELD MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

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	£ 3,060.00
- Professional	1,320.00

£ 4,380.00

3. Charitable Activities

Educational Grant	£ <u>18,000.00</u>
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4. Future Charitable Commitment

Educational Grant	£ <u>18,000.00</u>
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5. Trustees Remuneration

The Trustees neither received, nor waived any emoluments during the year (2017/2018 £ Nil).

No Expenses were reimbursed to the Trustees (2017/2018 £ Nil)

Professional Fees of £1,320.00 are payable to Goodman Derrick LLP for Administration Services in respect of the year ended 5 April, 2019.

Mrs D M Rawstron, a Trustee of this Charity, is a Consultant of that firm. (2017/2018 £1,320.00).