

THE COBALT TRUST

England & Wales · Charity number 1096342

Details

Status Registered

Legal form Trust

Registered 2003-03-04

Register [View on the Charity Commission register](#)

Contact

Address Hillside Farm
Church Lane
Freshford
Bath
BA2 7WD

Phone 07720345880

Activities

Objects: THE TRUSTEES SHALL HOLD THE TRUST FUND AND THE INCOME THEREOF UPON TRUST TO PAY OR APPLY THE INCOME AND ALL OR SUCH PART OR PARTS OF THE CAPITAL OF THE TRUST FUND AS THE TRUSTEES SHALL THINK FIT FOR (I) THE RELIEF OF POVERTY (II) THE ADVANCEMENT OF EDUCATION (III) THE ADVANCEMENT OF RELIGION AND/OR (IV) SUCH OTHER CHARITABLE PURPOSES ANYWHERE IN THE WORLD AS THE TRUSTEES MAY DETERMINE

Activities: The Trustees shall hold the Trust Fund and the income thereof upon Trust to pay or apply the income and all or such part or parts of the capital of the Trust Fund as the Trustees shall think fit for: (i) The relief of poverty (ii) The advancement of education (iii) The advancement of religion and/or (iv) Such other charitable purposes anywhere in the world as the Trustees may determine

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£653,625	£784,317	£151,944	0
2024-03-31	£676,517	£716,647	£287,874	0
2023-03-31	£377,852	£475,136	-	-
2022-03-31	£332,612	£445,491	-	-
2021-03-31	£762,199	£485,782	£519,204	0

Trustees

Name	Role	Appointed
STEPHEN JOHN RODGERS DAWSON	Chair	
BRIGITTE DAWSON		

THE COBALT TRUST

England & Wales - Charity number 1096342

Accounts

Cobalt Trust
Unaudited Financial Statements
31 March 2025

CHARLTON BAKER LIMITED

Chartered accountants
7-7c Snuff Street
Devizes
Wiltshire
England
SN10 1DU

Cobalt Trust
Financial Statements
Year ended 31 March 2025

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Cobalt Trust
Trustees' Annual Report
Year ended 31 March 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Achievements and performance

Financial review

The Trustees have continued their policy of supporting other charities through grants totalling £783,222 (2024: £715,269). There were donations received in the year of £650,000 (2024: £536,000). Gift aid received totalled £nil (2024: £134,000) The Charity received investment income of £3,625 (2024: £5,092).

After taking into account expenses of £1,439 (2024: £1,378) and an unrealised loss on fixed asset investments of £4,894 (2024: £13,595 gain), the funds of the Charity decreased during the year by £135,930 (2024: £26,535).

The Trustees consider the financial position of the funds of the Charity to be satisfactory and they anticipate no difficulty in meeting the obligations of the Charity.

Financial review

Investment powers

The Trustees may invest the property of the Charity in such investments as are authorised by the Trustee Act 2000. subject to the restrictions and conditions contained in that Act.

During the year, the Trustees continued to principally use Tilney Asset Management to manage their investment The equity investment was revalued to market value at the year end.

Reserves policy

It is the policy of the Trustees to maintain unrestricted funds, which are the free reserves of the Charity at a level at least sufficient to:

- i. enable the Charity to maintain its regular grant commitments for two years in the event of a substantial fall in the Charity's income or in the value of its investments;
- ii. enable the Charity to respond to emergency applications for grants which arise from time to time; and
- iii. cover management administration and support costs for one year.

Unrestricted funds were maintained at this level throughout the year.

Objectives and activities

Objects

The Trustees shall hold the Trust Fund and the income thereof upon Trust to pay or apply the income and all or such part or parts of the capital of the Trust Fund as the Trustees shall think fit for;

- i. The relief of poverty;
- ii. The advancement of education;
- iii. The advancement of religion and/or;
- iv. Such other charitable purposes anywhere in the world as the Trustees may determine.

Cobalt Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Objectives and activities *(continued)*

Significant Activities

The Trustee Board continued to make grants available to organisations well known to the Trustees or where the Trustees had undertaken a thorough review before deciding to donate.

The grant criteria have recently been reviewed and no further changes were made this year. The grantees will continue to fit into the criteria outlined under the Grant making policy below.

Public benefit

The Trustees have taken account of the Charity Commissions guidance on public benefit in making their decisions about grants. Grants are generally only given to registered charities. The Charity's aims are broad, and we are confident therefore that all grants are consistent with those aims. Any private benefit arising would be incidental and insignificant.

Grant making policy

The Trustees do not respond to unsolicited applications. Criteria for grants are reviewed on a regular basis. The latest review has led to focusing a substantial proportion of the amounts donated on a small number of larger and regular donations. These are generally to organisations well known to the Trustees or where the Trustees have undertaken a thorough review before deciding to donate.

The trustees are increasing their donations in the area of conservation, locally, nationally and internationally. Another increased element is supporting organisations locally and in the wider south-west region. Both these policies show through in the grants made in the last few years. The trustees are also supporting several fairly new charities with longer-term commitments, subject to satisfactory performance.

These changes in strategy have led to donations continuing at a high level. The increase has been funded by the sale of investments and contributions from the Trust's founders.

The Trustees have a preference in their strategic donations for smaller organisations where they feel their contribution will have a greater impact.

Structure, governance and management

Constitution and History

The charity is governed by a Trust Deed dated 3 December 2002.

Organisation of the Charity

The Trustees named on page 2 have served throughout the year. Trustees are selected and appointed by the Trustee board. Trustees are inducted and trained by the Trustee Board. All decisions are made by the Trustees.

Risk management

The Trustees have identified and reviewed the major risks to which the Charity is exposed and have established processes and controls to mitigate those risks.

Cobalt Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Reference and administrative details

Registered charity name Cobalt Trust

Charity registration number 1096342

Principal office Hillside Farm
Church Lane
Freshford
Bath
BA2 7WD

The trustees

Mrs B Dawson
Mr S J R Dawson

Independent examiner Luke Rudman
7-7c Snuff Street
Devizes
Wiltshire
England
SN10 1DU

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Mr S J R Dawson
Trustee

Cobalt Trust

Independent Examiner's Report to the Trustees of Cobalt Trust

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Cobalt Trust ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Luke Rudman
Independent Examiner

7-7c Snuff Street
Devizes
Wiltshire
England
SN10 1DU

Cobalt Trust
Statement of Financial Activities
Year ended 31 March 2025

		2025		2024
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	650,000	650,000	670,000
Investment income	5	3,625	3,625	5,092
Other income	6	—	—	1,425
Total income		<u>653,625</u>	<u>653,625</u>	<u>676,517</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	(344)	(344)	(383)
Expenditure on charitable activities	8	(784,317)	(784,317)	(716,264)
Total expenditure		<u>(784,661)</u>	<u>(784,661)</u>	<u>(716,647)</u>
Net (losses)/gains on investments	9	(4,894)	(4,894)	13,595
Net expenditure and net movement in funds		<u>(135,930)</u>	<u>(135,930)</u>	<u>(26,535)</u>
Reconciliation of funds				
Total funds brought forward		287,874	287,874	314,409
Total funds carried forward		<u>151,944</u>	<u>151,944</u>	<u>287,874</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

Cobalt Trust
Statement of Financial Position
31 March 2025

	Note	2025 £	£	2024 £
Fixed assets				
Fixed Asset Investments	12		74,755	79,650
Current assets				
Current Asset Investments	13	2,144		1,508
Cash at bank and in hand		76,141		207,712
		78,285		209,220
Creditors: amounts falling due within one year	14	1,096		996
Net current assets			77,189	208,224
Total assets less current liabilities			151,944	287,874
Net assets			151,944	287,874
Funds of the charity				
Unrestricted funds			151,944	287,874
Total charity funds	15		151,944	287,874

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Mrs B Dawson
Trustee

Mr S J R Dawson
Trustee

The notes on pages 8 to 12 form part of these financial statements.

Cobalt Trust
Statement of Cash Flows
Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net expenditure	(135,930)	(26,535)
<i>Adjustments for:</i>		
Net (losses)/gains on investments	4,894	(13,595)
Dividends, interest and rents from investments	(884)	(878)
Other interest receivable and similar income	(2,741)	(4,214)
Accrued expenses	101	71
Cash generated from operations	(134,560)	(45,151)
Interest received	2,741	4,214
Net cash used in operating activities	<u>(131,819)</u>	<u>(40,937)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	884	878
Purchases of other investments	(636)	(592)
Net cash from investing activities	<u>248</u>	<u>286</u>
Net decrease in cash and cash equivalents	(131,571)	(40,651)
Cash and cash equivalents at beginning of year	<u>207,712</u>	<u>248,363</u>
Cash and cash equivalents at end of year	<u>76,141</u>	<u>207,712</u>

The notes on pages 8 to 12 form part of these financial statements.

Cobalt Trust

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Hillside Farm, Church Lane, Fresford, Bath, BA2 7WD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Income tax

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cobalt Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. subsequently, they are measured at fair value with changes recognised in 'net gains (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investment and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year. Short-term cash is held at CafBank and this year longer term deposits have been made with a number of banks managed by Flagstone Investment Management.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	650,000	650,000	536,000	536,000
Gift aid	—	—	134,000	134,000
	<u>650,000</u>	<u>650,000</u>	<u>670,000</u>	<u>670,000</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	884	884	878	878
Bank interest receivable	2,741	2,741	4,214	4,214
	<u>3,625</u>	<u>3,625</u>	<u>5,092</u>	<u>5,092</u>

6. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other income	—	—	1,425	1,425
	<u>—</u>	<u>—</u>	<u>1,425</u>	<u>1,425</u>

Cobalt Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

7. Investment management costs

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Portfolio management	284	284	323	323
Bank charges	60	60	60	60
	<u>344</u>	<u>344</u>	<u>383</u>	<u>383</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Grants payable	783,222	783,222	715,269	715,269
Support costs	1,095	1,095	995	995
	<u>784,317</u>	<u>784,317</u>	<u>716,264</u>	<u>716,264</u>

9. Net (losses)/gains on investments

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Gains/(losses) on listed investments	<u>(4,894)</u>	<u>(4,894)</u>	<u>13,595</u>	<u>13,595</u>

10. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,095</u>	<u>995</u>

11. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Cobalt Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	79,650
Additions	–
Fair value movements	<u>(4,895)</u>
At 31 March 2025	<u>74,755</u>
Impairment	
At 1 April 2024 and 31 March 2025	
Carrying amount	
At 31 March 2025	<u>74,755</u>
At 31 March 2024	<u>79,650</u>

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £74,755 (2024: £79,650).

Financial assets held at fair value

The total investment value of £74,755 (2024: £79,650) is made up of securities and is primarily held to provide an investment return for the Charity. The values are determined by reference to readily available market prices.

Tilney Asset Management has managed the balance of both the equity and cash investments. The balance held within equities was revalued to market value at the balance sheet date.

Of the equity investments above £74,755 (100%) is in overseas investments.

13. Current asset investments

	2025 £	2024 £
Investment fund cash	<u>2,144</u>	<u>1,508</u>

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>1,096</u>	<u>996</u>

Cobalt Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	<u>287,874</u>	<u>653,625</u>	<u>(784,661)</u>	<u>(4,894)</u>	<u>151,944</u>

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	<u>314,409</u>	<u>676,517</u>	<u>(716,647)</u>	<u>13,595</u>	<u>287,874</u>

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Investments	74,755	74,755
Current assets	78,285	78,285
Creditors less than 1 year	<u>(1,096)</u>	<u>(1,096)</u>
Net assets	<u>151,944</u>	<u>151,944</u>

	Unrestricted Funds	Total Funds
	£	£
Investments	79,650	79,650
Current assets	209,220	209,220
Creditors less than 1 year	<u>(996)</u>	<u>(996)</u>
Net assets	<u>287,874</u>	<u>287,874</u>

17. Movement in funds

Unrestricted funds - This fund is free to be used in accordance with the charitable objects of the charity.

18. Analysis of changes in net debt

	At 1 Apr 2024	Cash flows	At 31 Mar 2025
	£	£	£
Cash at bank and in hand	207,712	(131,571)	76,141
Current asset investments	<u>1,508</u>	<u>636</u>	<u>2,144</u>
	<u>209,220</u>	<u>(130,935)</u>	<u>78,285</u>

19. Related parties

During the year the trustees made donations to the charity totalling £650,000 (2024: £536,000).

Cobalt Trust
Management Information
Year ended 31 March 2025

The following pages do not form part of the financial statements.

Cobalt Trust

Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations	650,000	536,000
Gift aid	—	134,000
	<u>650,000</u>	<u>670,000</u>
Investment income		
Income from listed investments	884	878
Bank interest receivable	2,741	4,214
	<u>3,625</u>	<u>5,092</u>
Other income		
Other income	—	1,425
	<u>—</u>	<u>1,425</u>
Total income	<u>653,625</u>	<u>676,517</u>
Expenditure		
Investment management costs		
Portfolio management	(284)	(323)
Bank charges	(60)	(60)
	<u>(344)</u>	<u>(383)</u>
Expenditure on charitable activities		
Legal and professional fees	(1,095)	(995)
Grants payable	(783,222)	(715,269)
	<u>(784,317)</u>	<u>(716,264)</u>
Total expenditure	<u>(784,661)</u>	<u>(716,647)</u>
Net (losses)/gains on investments		
Gains/(losses) on listed investments	(4,894)	13,595
	<u>(4,894)</u>	<u>13,595</u>
Net expenditure	<u>(135,930)</u>	<u>(26,535)</u>

Cobalt Trust

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Expenditure on charitable activities		
Grants payable		
<i>Activities undertaken directly</i>		
Direct charitable activity 1 - grants payable	<u>(783,222)</u>	<u>(715,269)</u>
Governance costs		
Governance costs - accountancy fees	<u>(1,095)</u>	<u>(995)</u>
Expenditure on charitable activities	<u>(784,317)</u>	<u>(716,264)</u>

THE COBALT TRUST

England & Wales - Charity number 1096342

Accounts

Cobalt Trust
Unaudited Financial Statements
31 March 2024

CHARLTON BAKER LIMITED

Chartered accountants
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Cobalt Trust
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Year ended 31 March 2024

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Cobalt Trust

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Achievements and performance

Financial review

The Trustees have continued their policy of supporting other charities through grants totalling £715,269 (2023: £473,666). There were donations received in the year of £536,000 (2023: £300,000). Gift aid received totalled £134,000 (2023: £75,000) The Charity received investment income of £5,092 (2023: £2,852). The charity received other income of £1,430.

After taking into account expenses of £1,378 (2023: £1,470) and an unrealised gain on fixed asset investments of £13,595 (2023: £3,458 loss), the funds of the Charity decreased during the year by £26,535 (2023: £100,742).

The Trustees consider the financial position of the funds of the Charity to be satisfactory and they anticipate no difficulty in meeting the obligations of the Charity.

Financial review

Investment powers

The Trustees may invest the property of the Charity in such investments as are authorised by the Trustee Act 2000. subject to the restrictions and conditions contained in that Act.

During the year, the Trustees continued to principally use Tilney Asset Management to manage their investment The equity investment was revalued to market value at the year end.

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- i. enable the Charity to maintain its regular grant commitments for two years in the event of a substantial fall in the Charity's income or in the value of its investments;
- ii. enable the Charity to respond to emergency applications for grants which arise from time to time; and
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Unrestricted funds were maintained at this level throughout the year.

Objectives and activities

Objects

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Cobalt Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Objectives and activities *(continued)*

Significant Activities

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Public benefit

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The trustees are increasing their donations in the area of conservation, locally, nationally and internationally. Another increased element is supporting organisations locally and in the wider south-west region. Both these policies show through in the grants made in the last few years. The trustees are also supporting several fairly new charities with longer-term commitments, subject to satisfactory performance.

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Risk management

The Trustees have identified and reviewed the major risks to which the Charity is exposed and have established processes and controls to mitigate those risks.

Cobalt Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Reference and administrative details

Registered charity name Cobalt Trust

Charity registration number 1096342

Principal office Hillside Farm
Church Lane
Freshford
Bath
BA2 7WD

The trustees

Mrs B Dawson
Mr S J R Dawson

Independent examiner Stacey Squire ACCA
7-7c Snuff Street
Devizes
Wiltshire
England
SN10 1DU

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Mr S J R Dawson
Trustee

Cobalt Trust

Independent Examiner's Report to the Trustees of Cobalt Trust

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Cobalt Trust ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Stacey Squire ACCA
Independent Examiner

7-7c Snuff Street
Devizes
Wiltshire
England
SN10 1DU

Cobalt Trust
Statement of Financial Activities
Year ended 31 March 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds £	£	£
Income and endowments				
Donations and legacies	4	670,000	670,000	375,000
Investment income	5	5,092	5,092	2,852
Other income	6	1,425	1,425	–
Total income		<u>676,517</u>	<u>676,517</u>	<u>377,852</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	(383)	(383)	(547)
Expenditure on charitable activities	8	(716,264)	(716,264)	(474,589)
Total expenditure		<u>(716,647)</u>	<u>(716,647)</u>	<u>(475,136)</u>
Net gains/(losses) on investments	9	13,595	13,595	(3,458)
Net expenditure and net movement in funds		<u>(26,535)</u>	<u>(26,535)</u>	<u>(100,742)</u>
Reconciliation of funds				
Total funds brought forward		314,409	314,409	415,151
Total funds carried forward		<u>287,874</u>	<u>287,874</u>	<u>314,409</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

Cobalt Trust
Statement of Financial Position
31 March 2024

	Note	2024 £	£	2023 £
Fixed assets				
Fixed Asset Investments	11		79,650	66,054
Current assets				
Current Asset Investments	12	1,814		916
Cash at bank and in hand		207,406		248,363
		209,220		249,279
Creditors: amounts falling due within one year	13	996		924
Net current assets			208,224	248,355
Total assets less current liabilities			287,874	314,409
Net assets			287,874	314,409
Funds of the charity				
Unrestricted funds			287,874	314,409
Total charity funds	14		287,874	314,409

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Mrs B Dawson
Trustee

Mr S J R Dawson
Trustee

The notes on pages 8 to 12 form part of these financial statements.

Cobalt Trust
Statement of Cash Flows
Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net expenditure	(26,535)	(100,742)
<i>Adjustments for:</i>		
Net gains/(losses) on investments	(13,595)	3,458
Dividends, interest and rents from investments	(878)	(836)
Other interest receivable and similar income	(4,214)	(2,016)
Accrued expenses	71	—
Cash generated from operations	(45,151)	(100,136)
Interest received	4,214	2,016
Net cash used in operating activities	<u>(40,937)</u>	<u>(98,120)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	878	836
Purchases of other investments	(898)	(555)
Net cash (used in)/from investing activities	<u>(20)</u>	<u>281</u>
Net decrease in cash and cash equivalents	(40,957)	(97,839)
Cash and cash equivalents at beginning of year	<u>248,363</u>	<u>346,202</u>
Cash and cash equivalents at end of year	<u>207,406</u>	<u>248,363</u>

The notes on pages 8 to 12 form part of these financial statements.

Cobalt Trust
Notes to the Financial Statements
Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Hillside Farm, Church Lane, Fresford, Bath, BA2 7WD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Income tax

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cobalt Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. subsequently, they are measured at fair value with changes recognised in 'net gains (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investment and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year. Short-term cash is held at CafBank and this year longer term deposits have been made with a number of banks managed by Flagstone Investment Management.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	536,000	536,000	300,000	300,000
Gift aid	134,000	134,000	75,000	75,000
	<u>670,000</u>	<u>670,000</u>	<u>375,000</u>	<u>375,000</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	878	878	836	836
Bank interest receivable	4,214	4,214	2,016	2,016
	<u>5,092</u>	<u>5,092</u>	<u>2,852</u>	<u>2,852</u>

6. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	1,425	1,425	—	—

Cobalt Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

7. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Portfolio management	323	323	475	475
Bank charges	60	60	72	72
	<u>383</u>	<u>383</u>	<u>547</u>	<u>547</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants payable	715,269	715,269	473,666	473,666
Support costs	995	995	923	923
	<u>716,264</u>	<u>716,264</u>	<u>474,589</u>	<u>474,589</u>

9. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	<u>13,595</u>	<u>13,595</u>	<u>(3,458)</u>	<u>(3,458)</u>

10. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	66,054
Additions	—
Fair value movements	<u>13,596</u>
At 31 March 2024	<u>79,650</u>
Impairment	
At 1 April 2023 and 31 March 2024	
Carrying amount	
At 31 March 2024	<u>79,650</u>
At 31 March 2023	<u>66,054</u>

All investments shown above are held at valuation.

Cobalt Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Fixed asset investments *(continued)*

Listed investments

The aggregate market value of listed investments is £79,650 (2023: £66,054).

Financial assets held at fair value

The total investment value of £79,650 (2023: £66,054) is made up of securities and is primarily held to provide an investment return for the Charity. The values are determined by reference to readily available market prices.

Tilney Asset Management has managed the balance of both the equity and cash investments. The balance held within equities was revalued to market value at the balance sheet date.

Of the equity investments above £79,650 (100%) is in overseas investments.

12. Current asset investments

	2024	2023
	£	£
Investment fund cash	<u>1,814</u>	<u>916</u>

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>996</u>	<u>924</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	<u>314,409</u>	<u>676,517</u>	<u>(716,647)</u>	<u>13,595</u>	<u>287,874</u>

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	<u>415,151</u>	<u>377,852</u>	<u>(475,136)</u>	<u>(3,458)</u>	<u>314,409</u>

Cobalt Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	79,650	79,650
Current assets	209,220	209,220
Creditors less than 1 year	(996)	(996)
Net assets	287,874	287,874

	Unrestricted Funds £	Total Funds 2023 £
Investments	66,054	66,054
Current assets	249,279	249,279
Creditors less than 1 year	(924)	(924)
Net assets	314,409	314,409

16. Movement in funds

Unrestricted funds - This fund is free to be used in accordance with the charitable objects of the charity.

17. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	248,363	(40,957)	207,406
Current asset investments	916	898	1,814
	249,279	(40,059)	209,220

18. Related parties

During the year the trustees made donations to the charity totalling £536,000 (2023: £300,000).

Cobalt Trust
Management Information
Year ended 31 March 2024

The following pages do not form part of the financial statements.

Cobalt Trust

Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	536,000	300,000
Gift aid	134,000	75,000
	<u>670,000</u>	<u>375,000</u>
Investment income		
Income from listed investments	878	836
Bank interest receivable	4,214	2,016
	<u>5,092</u>	<u>2,852</u>
Other income		
Other income	1,425	—
	<u>1,425</u>	<u>—</u>
Total income	<u>676,517</u>	<u>377,852</u>
Expenditure		
Investment management costs		
Portfolio management	(323)	(475)
Bank charges	(60)	(72)
	<u>(383)</u>	<u>(547)</u>
Expenditure on charitable activities		
Legal and professional fees	(995)	(923)
Grants payable	(715,269)	(473,666)
	<u>(716,264)</u>	<u>(474,589)</u>
Total expenditure	<u>(716,647)</u>	<u>(475,136)</u>
Net gains/(losses) on investments		
Gains/(losses) on listed investments	13,595	(3,458)
	<u>13,595</u>	<u>(3,458)</u>
Net expenditure	<u>(26,535)</u>	<u>(100,742)</u>

Cobalt Trust

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Expenditure on charitable activities		
Grants payable		
<i>Activities undertaken directly</i>		
Direct charitable activity 1 - grants payable	<u>(715,269)</u>	<u>(473,666)</u>
Governance costs		
Governance costs - accountancy fees	<u>(995)</u>	<u>(923)</u>
Expenditure on charitable activities	<u>(716,264)</u>	<u>(474,589)</u>

THE COBALT TRUST

England & Wales - Charity number 1096342

Accounts

Cobalt Trust
Unaudited Financial Statements
31 March 2023

CHARLTON BAKER LIMITED

Chartered accountants
7-7c Snuff Street
Devizes
Wiltshire
England
SN10 1DU

Cobalt Trust
Financial Statements
Year ended 31 March 2023

	Pages
Trustees' annual report	1 to 3
Independent examiner's report to the trustees	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 to 11

The following pages do not form part of the financial statements

Detailed statement of financial activities	13
Notes to the detailed statement of financial activities	14

Cobalt Trust

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Achievements and performance

Financial review

The Trustees have continued their policy of supporting other charities through grants totalling £473,666 (2022: £442,000). There were donations received in the year of £300,000 (2022: £225,000). Gift aid received totalled £75,000 (2022: £105,500) The Charity received investment income of £2,852 (2022: £2,112).

After taking into account expenses of £1,470 (2022: £3,491) and an unrealised loss on fixed asset investments of £3,458 (2022: £8,826 gain), the funds of the Charity decreased during the year by £100,742 (2022: £104,053).

The Trustees consider the financial position of the funds of the Charity to be satisfactory and they anticipate no difficulty in meeting the obligations of the Charity.

Financial review

Investment powers

The Trustees may invest the property of the Charity in such investments as are authorised by the Trustee Act 2000. subject to the restrictions and conditions contained in that Act.

During the year, the Trustees continued to principally use Tilney Asset Management to manage their investment The equity investment was revalued to market value at the year end.

Reserves policy

It is the policy of the Trustees to maintain unrestricted funds, which are the free reserves of the Charity at a level at least sufficient to:

- i. enable the Charity to maintain its regular grant commitments for two years in the event of a substantial fall in the Charity's income or in the value of its investments;
- ii. enable the Charity to respond to emergency applications for grants which arise from time to time; and
- iii. cover management administration and support costs for one year.

Unrestricted funds were maintained at this level throughout the year.

Objectives and activities

Objects

The Trustees shall hold the Trust Fund and the income thereof upon Trust to pay or apply the income and all or such part or parts of the capital of the Trust Fund as the Trustees shall think fit for;

- i. The relief of poverty;
- ii. The advancement of education;
- iii. The advancement of religion and/or;
- iv. Such other charitable purposes anywhere in the world as the Trustees may determine.

Cobalt Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Objectives and activities *(continued)*

Significant Activities

The Trustee Board continued to make grants available to organisations well known to the Trustees or where the Trustees had undertaken a thorough review before deciding to donate.

The grant criteria have recently been reviewed and no further changes were made this year. The grantees will continue to fit into the criteria outlined under the Grant making policy below.

Public benefit

The Trustees have taken account of the Charity Commissions guidance on public benefit in making their decisions about grants. Grants are generally only given to registered charities. The Charity's aims are broad, and we are confident therefore that all grants are consistent with those aims. Any private benefit arising would be incidental and insignificant.

Grant making policy

The Trustees do not respond to unsolicited applications. Criteria for grants are reviewed on a regular basis. The latest review has led to focusing a substantial proportion of the amounts donated on a small number of larger and regular donations. These are generally to organisations well known to the Trustees or where the Trustees have undertaken a thorough review before deciding to donate.

The trustees are increasing their donations in the area of conservation, locally, nationally and internationally. Another increased element is supporting organisations locally and in the wider south-west region. Both these policies show through in the grants made in the last few years. The trustees are also supporting several fairly new charities with longer-term commitments, subject to satisfactory performance.

These changes in strategy have led to donations continuing at a high level. The increase has been funded by the sale of investments and contributions from the Trust's founders.

The Trustees have a preference in their strategic donations for smaller organisations where they feel their contribution will have a greater impact.

Structure, governance and management

Constitution and History

The charity is governed by a Trust Deed dated 3 December 2002.

Organisation of the Charity

The Trustees named on page 2 have served throughout the year. Trustees are selected and appointed by the Trustee board. Trustees are inducted and trained by the Trustee Board. All decisions are made by the Trustees.

Risk management

The Trustees have identified and reviewed the major risks to which the Charity is exposed and have established processes and controls to mitigate those risks.

Cobalt Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Reference and administrative details

Registered charity name Cobalt Trust

Charity registration number 1096342

Principal office Hillside Farm
Church Lane
Freshford
Bath
BA2 7WD

The trustees

Mrs B Dawson
Mr S J R Dawson

Independent examiner Stacey Squire ACCA
7-7c Snuff Street
Devizes
Wiltshire
England
SN10 1DU

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Mr S J R Dawson
Trustee

Cobalt Trust

Independent Examiner's Report to the Trustees of Cobalt Trust

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Cobalt Trust ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Stacey Squire ACCA
Independent Examiner

7-7c Snuff Street
Devizes
Wiltshire
England
SN10 1DU

Cobalt Trust
Statement of Financial Activities
Year ended 31 March 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds £	£	£
Income and endowments				
Donations and legacies	4	375,000	375,000	330,500
Investment income	5	2,852	2,852	2,112
Total income		<u>377,852</u>	<u>377,852</u>	<u>332,612</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(547)	(547)	(2,568)
Expenditure on charitable activities	7	(474,589)	(474,589)	(442,923)
Total expenditure		<u>(475,136)</u>	<u>(475,136)</u>	<u>(445,491)</u>
Net (losses)/gains on investments	8	(3,458)	(3,458)	8,826
Net expenditure and net movement in funds		<u>(100,742)</u>	<u>(100,742)</u>	<u>(104,053)</u>
Reconciliation of funds				
Total funds brought forward		415,151	415,151	519,204
Total funds carried forward		<u>314,409</u>	<u>314,409</u>	<u>415,151</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

Cobalt Trust
Statement of Financial Position
31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Fixed Asset Investments	10		66,054	69,512
Current assets				
Current Asset Investments	11	916		361
Cash at bank and in hand		248,363		346,202
		249,279		346,563
Creditors: amounts falling due within one year	12	924		924
Net current assets			248,355	345,639
Total assets less current liabilities			314,409	415,151
Net assets			314,409	415,151
Funds of the charity				
Unrestricted funds			314,409	415,151
Total charity funds	13		314,409	415,151

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Mrs B Dawson
Trustee

Mr S J R Dawson
Trustee

The notes on pages 7 to 11 form part of these financial statements.

Cobalt Trust

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Hillside Farm, Church Lane, Fresford, Bath, BA2 7WD.

2. Statement of compliance

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Basis of preparation

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There are no material uncertainties about the charity's ability to continue.

Income tax

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cobalt Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. subsequently, they are measured at fair value with changes recognised in 'net gains (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investment and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year. Short-term cash is held at CafBank and this year longer term deposits have been made with a number of banks managed by Flagstone Investment Management.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	300,000	300,000	225,000	225,000
Gift aid	75,000	75,000	105,500	105,500
	<u>375,000</u>	<u>375,000</u>	<u>330,500</u>	<u>330,500</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gain on sale of investments	—	—	44	44
Income from listed investments	836	836	750	750
Bank interest receivable	2,016	2,016	1,318	1,318
	<u>2,852</u>	<u>2,852</u>	<u>2,112</u>	<u>2,112</u>

Cobalt Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Portfolio management	475	475	2,472	2,472
Bank charges	72	72	96	96
	<u>547</u>	<u>547</u>	<u>2,568</u>	<u>2,568</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants payable	473,666	473,666	442,000	442,000
Support costs	923	923	923	923
	<u>474,589</u>	<u>474,589</u>	<u>442,923</u>	<u>442,923</u>

8. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>(3,458)</u>	<u>(3,458)</u>	<u>8,826</u>	<u>8,826</u>

9. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	69,512
Additions	—
Fair value movements	<u>(3,458)</u>
At 31 March 2023	<u>66,054</u>
Impairment	
At 1 April 2022 and 31 March 2023	
Carrying amount	
At 31 March 2023	<u>66,054</u>
At 31 March 2022	<u>69,512</u>

All investments shown above are held at valuation.

Cobalt Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

10. Fixed asset investments *(continued)*

Listed investments

The aggregate market value of listed investments is £66,054 (2022: £69,512).

Financial assets held at fair value

The total investment value of £66,054 (2022: £69,512) is made up of securities and is primarily held to provide an investment return for the Charity. The values are determined by reference to readily available market prices.

Tilney Asset Management has managed the balance of both the equity and cash investments. The balance held within equities was revalued to market value at the balance sheet date.

Of the equity investments above £66,054 (100%) is in overseas investments.

11. Current asset investments

	2023 £	2022 £
Investment fund cash	<u>916</u>	<u>361</u>

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>924</u>	<u>924</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
General funds	<u>415,151</u>	<u>377,852</u>	<u>(475,136)</u>	<u>(3,458)</u>	<u>314,409</u>

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	<u>519,204</u>	<u>332,612</u>	<u>(445,491)</u>	<u>8,826</u>	<u>415,151</u>

14. Movement in funds

Unrestricted funds - This fund is free to be used in accordance with the charitable objects of the charity.

Cobalt Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

15. Related parties

During the year the trustees made donations to the charity totalling £300,000 (2022: £225,000).

Cobalt Trust
Management Information
Year ended 31 March 2023

The following pages do not form part of the financial statements.

Cobalt Trust

Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations	300,000	225,000
Gift aid	75,000	105,500
	<u>375,000</u>	<u>330,500</u>
Investment income		
Gain on sale of investments	—	44
Income from listed investments	836	750
Bank interest receivable	2,016	1,318
	<u>2,852</u>	<u>2,112</u>
Total income	<u>377,852</u>	<u>332,612</u>
Expenditure		
Investment management costs		
Portfolio management	(475)	(2,472)
Bank charges	(72)	(96)
	<u>(547)</u>	<u>(2,568)</u>
Expenditure on charitable activities		
Legal and professional fees	(923)	(923)
Grants payable	(473,666)	(442,000)
	<u>(474,589)</u>	<u>(442,923)</u>
Total expenditure	<u>(475,136)</u>	<u>(445,491)</u>
Net (losses)/gains on investments		
Gains/(losses) on listed investments	<u>(3,458)</u>	<u>8,826</u>
Net expenditure	<u>(100,742)</u>	<u>(104,053)</u>

Cobalt Trust

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
Expenditure on charitable activities		
Grants payable		
<i>Activities undertaken directly</i>		
Direct charitable activity 1 - grants payable	<u>(473,666)</u>	<u>(442,000)</u>
Governance costs		
Governance costs - accountancy fees	<u>(923)</u>	<u>(923)</u>
Expenditure on charitable activities	<u>(474,589)</u>	<u>(442,923)</u>

THE COBALT TRUST

England & Wales - Charity number 1096342

Accounts

Cobalt Trust
Unaudited Financial Statements
31 March 2022

CHARLTON BAKER LIMITED

Chartered accountants
7-7c Snuff Street
Devizes
Wiltshire
England
SN10 1DU

Cobalt Trust
Financial Statements
Year ended 31 March 2022

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Notes to the financial statements	7 to 11

The following pages do not form part of the financial statements

Detailed statement of financial activities	13
Notes to the detailed statement of financial activities	14

Cobalt Trust
Trustees' Annual Report
Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Objectives and activities

Objects

The Trustees shall hold the Trust Fund and the income thereof upon Trust to pay or apply the income and all or such part or parts of the capital of the Trust Fund as the Trustees shall think fit for;

- i. The relief of poverty;
- ii. The advancement of education;
- iii. The advancement of religion and/or;
- iv. Such other charitable purposes anywhere in the world as the Trustees may determine.

Significant Activities

The Trustee Board continued to make grants available to organisations well known to the Trustees or where the Trustees had undertaken a thorough review before deciding to donate.

The grant criteria have recently been reviewed and no further changes were made this year. The grantees will continue to fit into the criteria outlined under the Grant making policy below.

Public benefit

The Trustees have taken account of the Charity Commissions guidance on public benefit in making their decisions about grants. Grants are generally only given to registered charities. The Charity's aims are broad, and we are confident therefore that all grants are consistent with those aims. Any private benefit arising would be incidental and insignificant.

Grant making policy

The Trustees do not respond to unsolicited applications. Criteria for grants are reviewed on a regular basis. The latest review has led to focusing a substantial proportion of the amounts donated on a small number of larger and regular donations. These are generally to organisations well known to the Trustees or where the Trustees have undertaken a thorough review before deciding to donate.

The trustees are increasing their donations in the area of conservation, locally, nationally and internationally. Another increased element is supporting organisations locally and in the wider south-west region. Both these policies show through in the grants made in the last few years. The trustees are also supporting several fairly new charities with longer-term commitments, subject to satisfactory performance.

These changes in strategy have led to donations continuing at a high level. The increase has been funded by the sale of investments and contributions from the Trust's founders.

The Trustees have a preference in their strategic donations for smaller organisations where they feel their contribution will have a greater impact.

Cobalt Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Achievements and performance

Financial review

The Trustees have continued their policy of supporting other charities through grants totalling £442,000 (2021: £484,425). There were donations received in the year of £225,000 (2021: £675,000). Gift aid received totalled £105,500 (2021: £86,650) The Charity received investment income of £2,112 (2021: £549).

After taking into account expenses of £3,491 (2021: £1,357) and an unrealised gain on fixed asset investments of £8,826 (2021: £7,673), the funds of the Charity decreased during the year by £104,053 (2021: increase £284,090).

The Trustees consider the financial position of the funds of the Charity to be satisfactory and they anticipate no difficulty in meeting the obligations of the Charity.

Financial review

Investment powers

The Trustees may invest the property of the Charity in such investments as are authorised by the Trustee Act 2000. subject to the restrictions and conditions contained in that Act.

During the year, the Trustees continued to principally use Tilney Asset Management to manage their investment The equity investment was revalued to market value at the year end.

Reserves policy

It is the policy of the Trustees to maintain unrestricted funds, which are the free reserves of the Charity at a level at least sufficient to:

- i. enable the Charity to maintain its regular grant commitments for two years in the event of a substantial fall in the Charity's income or in the value of its investments;
- ii. enable the Charity to respond to emergency applications for grants which arise from time to time; and
- iii. cover management administration and support costs for one year.

Unrestricted funds were maintained at this level throughout the year.

Structure, governance and management

Constitution and History

The charity is governed by a Trust Deed dated 3 December 2002.

Organisation of the Charity

The Trustees named on page 2 have served throughout the year. Trustees are selected and appointed by the Trustee board. Trustees are inducted and trained by the Trustee Board. All decisions are made by the Trustees.

Risk management

The Trustees have identified and reviewed the major risks to which the Charity is exposed and have established processes and controls to mitigate those risks.

Cobalt Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Reference and administrative details

Registered charity name Cobalt Trust

Charity registration number 1096342

Principal office Hillside Farm
Church Lane
Freshford
Bath
BA2 7WD

The trustees

Mrs B Dawson
Mr S J R Dawson

Independent examiner Stacey Squire ACCA
7-7c Snuff Street
Devizes
Wiltshire
England
SN10 1DU

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Mr S J R Dawson
Trustee

Cobalt Trust

Independent Examiner's Report to the Trustees of Cobalt Trust

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Cobalt Trust ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Stacey Squire ACCA
Independent Examiner

7-7c Snuff Street
Devizes
Wiltshire
England
SN10 1DU

Cobalt Trust
Statement of Financial Activities
Year ended 31 March 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	330,500	330,500	761,650
Investment income	5	2,112	2,112	549
Total income		<u>332,612</u>	<u>332,612</u>	<u>762,199</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(2,568)	(2,568)	(616)
Expenditure on charitable activities	7	(442,923)	(442,923)	(485,166)
Total expenditure		<u>(445,491)</u>	<u>(445,491)</u>	<u>(485,782)</u>
Net gains on investments	8	8,826	8,826	7,673
Net (expenditure)/income and net movement in funds		<u>(104,053)</u>	<u>(104,053)</u>	<u>284,090</u>
Reconciliation of funds				
Total funds brought forward		519,204	519,204	235,114
Total funds carried forward		<u>415,151</u>	<u>415,151</u>	<u>519,204</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

Cobalt Trust
Statement of Financial Position
31 March 2022

	Note	2022 £	£	2021 £
Fixed assets				
Fixed Asset Investments	10		69,512	60,856
Current assets				
Current Asset Investments	11	361		876
Cash at bank and in hand		346,202		458,396
		346,563		459,272
Creditors: amounts falling due within one year	12	924		924
Net current assets			345,639	458,348
Total assets less current liabilities			415,151	519,204
Net assets			415,151	519,204
Funds of the charity				
Unrestricted funds			415,151	519,204
Total charity funds	13		415,151	519,204

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Mrs B Dawson
Trustee

Mr S J R Dawson
Trustee

The notes on pages 7 to 11 form part of these financial statements.

Cobalt Trust

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Hillside Farm, Church Lane, Fresford, Bath, BA2 7WD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Income tax

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cobalt Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. subsequently, they are measured at fair value with changes recognised in 'net gains (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investment and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year. Short-term cash is held at CafBank and this year longer term deposits have been made with a number of banks managed by Flagstone Investment Management.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	225,000	225,000	675,000	675,000
Gift aid	105,500	105,500	86,650	86,650
	<u>330,500</u>	<u>330,500</u>	<u>761,650</u>	<u>761,650</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gain on sale of investments	44	44	—	—
Income from listed investments	750	750	477	477
Bank interest receivable	1,318	1,318	72	72
	<u>2,112</u>	<u>2,112</u>	<u>549</u>	<u>549</u>

Cobalt Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. Investment management costs

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Portfolio management	2,472	2,472	522	522
Bank charges	96	96	94	94
	<u>2,568</u>	<u>2,568</u>	<u>616</u>	<u>616</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Grants payable	442,000	442,000	484,425	484,425
Support costs	923	923	741	741
	<u>442,923</u>	<u>442,923</u>	<u>485,166</u>	<u>485,166</u>

8. Net gains on investments

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on listed investments	<u>8,826</u>	<u>8,826</u>	<u>7,673</u>	<u>7,673</u>

9. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	60,856
Additions	—
Disposals	(170)
Fair value movements	8,826
At 31 March 2022	<u>69,512</u>
Impairment	
At 1 April 2021 and 31 March 2022	
Carrying amount	
At 31 March 2022	<u>69,512</u>
At 31 March 2021	<u>60,856</u>

Cobalt Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

10. Fixed asset investments *(continued)*

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £69,512 (2021: £60,856).

Financial assets held at fair value

The total investment value of £69,512 (2021: £60,856) is made up of securities and is primarily held to provide an investment return for the Charity. The values are determined by reference to readily available market prices.

Tilney Asset Management has managed the balance of both the equity and cash investments. The balance held within equities was revalued to market value at the balance sheet date.

Of the equity investments above £69,512 (100%) is in overseas investments.

11. Current asset investments

	2022	2021
	£	£
Investment fund cash	<u>361</u>	<u>876</u>

12. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>924</u>	<u>924</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	<u>519,204</u>	<u>332,612</u>	<u>(445,491)</u>	<u>8,826</u>	<u>415,151</u>

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	<u>235,114</u>	<u>762,199</u>	<u>(485,782)</u>	<u>7,673</u>	<u>519,204</u>

14. Movement in funds

Unrestricted funds - This fund is free to be used in accordance with the charitable objects of the charity.

Cobalt Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

15. Related parties

During the year the trustees made donations to the charity totalling £225,000 (2021: £675,000).

Cobalt Trust
Management Information
Year ended 31 March 2022

The following pages do not form part of the financial statements.

Cobalt Trust

Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	225,000	675,000
Gift aid	105,500	86,650
	<u>330,500</u>	<u>761,650</u>
Investment income		
Gain on sale of investments	44	—
Income from listed investments	750	477
Bank interest receivable	1,318	72
	<u>2,112</u>	<u>549</u>
Total income	<u>332,612</u>	<u>762,199</u>
Expenditure		
Investment management costs		
Portfolio management	(2,472)	(522)
Bank charges	(96)	(94)
	<u>(2,568)</u>	<u>(616)</u>
Expenditure on charitable activities		
Legal and professional fees	(923)	(741)
Grants to individuals	(442,000)	(484,425)
	<u>(442,923)</u>	<u>(485,166)</u>
Total expenditure	<u>(445,491)</u>	<u>(485,782)</u>
Net gains on investments		
Gains/(losses) on listed investments	8,826	7,673
Net (expenditure)/income	<u>(104,053)</u>	<u>284,090</u>

Cobalt Trust

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
Expenditure on charitable activities		
Grants payable		
<i>Activities undertaken directly</i>		
Direct charitable activity 1 - other type 1	<u>(442,000)</u>	<u>(484,425)</u>
Governance costs		
Governance costs - accountancy fees	<u>(923)</u>	<u>(741)</u>
Expenditure on charitable activities	<u>(442,923)</u>	<u>(485,166)</u>

Signed By

STEPHEN DAWSON

Date Signed	2023-01-30 17:02:23
Email	stephenjrdawson@gmail.com
Printed Name	Stephen dawson
IP Address	195.213.145.78
Browser User Agent	Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/109.0.0.0 Safari/537.36
Name of signatory	Stephen Dawson

THE COBALT TRUST

England & Wales - Charity number 1096342

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
COBALT TRUST**

Blomfields
The Courtyard
33 Duke Street
Trowbridge
Wiltshire
BA14 8EA

COBALT TRUST

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2021**

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COBALT TRUST
Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objects

The Trustees shall hold the Trust Fund and the income thereof upon Trust to pay or apply the income and all or such part or parts of the capital of the Trust Fund as the Trustees shall think fit for;

- i. The relief of poverty;
- ii. The advancement of education;
- iii. The advancement of religion and/or;
- iv. Such other charitable purposes anywhere in the world as the Trustees may determine.

Significant Activities

The Trustee Board continued to make grants available to organisations well known to the Trustees or where the Trustees had undertaken a thorough review before deciding to donate.

The grant criteria have recently been reviewed and no further changes were made this year. The grantees will continue to fit into the criteria outlined under the Grant making policy below.

Public benefit

The Trustees have taken account of the Charity Commission's guidance on public benefit in making their decisions about grants. Grants are generally only given to registered charities. The Charity's aims are broad and we are confident therefore that all grants are consistent with those aims. Any private benefit arising would be incidental and insignificant.

Grant making policy

The Trustees do not respond to unsolicited applications. Criteria for grants are reviewed on a regular basis. The latest review has led to focussing a substantial proportion of the amounts donated on a small number of larger and regular donations. These are generally to organisations well known to the Trustees or where the Trustees have undertaken a thorough review before deciding to donate.

The trustees are increasing their donations in the area of conservation, both locally and internationally. Another increased element is supporting community organisations locally. Both these policies show through in the grants made in the last two years. The trustees are also supporting two fairly new charities with longer-term commitments, subject to satisfactory performance.

These changes in strategy have led to donations continuing at a high level. The increase has been funded by the sale of investments and contributions from the Trust's founders.

The Trustees have a preference in their strategic donations for smaller organisations where they feel their contribution will have a greater impact.

ACHIEVEMENT AND PERFORMANCE

Financial review

The Trustees have continued their policy of supporting other charities through grants totalling £484,425 (2020: £569,585). There were donations received in the year of £675,000 (2020: £100,000). Gift aid received totalled £86,650 (2020: £47,500). The Charity received investment income of £549 (2020: £89,162).

After taking into account expenses of £1,357 (2020: £3,369) and a unrealised gain/(loss) on fixed asset investments of £7,673 (2020: £51,686), the funds of the Charity increased during the year by £284,090 (2020 decrease: £388,248).

The Trustees consider the financial position of the funds of the Charity to be satisfactory and they anticipate no difficulty in meeting the obligations of the Charity.

COBALT TRUST
Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Investment powers

The Trustees may invest the property of the Charity in such investments as are authorised by the Trustee Act 2000, subject to the restrictions and conditions contained in that Act.

During the year, the Trustees continued to principally use Tilney Asset Management to manage their investment. The equity investment was revalued to market value at the year end.

Reserves policy

It is the policy of the Trustees to maintain unrestricted funds, which are the free reserves of the Charity at a level at least sufficient to:

- i. enable the Charity to maintain its regular grant commitments for two years in the event of a substantial fall in the Charity's income or in the value of its investments;
- ii. enable the Charity to respond to emergency applications for grants which arise from time to time; and
- iii. cover management, administration and support costs for one year.

Unrestricted funds were maintained at this level throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and History

The charity is governed by a Trust Deed dated 3 December 2002.

Organisation of the Charity

The Trustees named on page 1 have served throughout the year. Trustees are selected and appointed by the Trustee board. Trustees are inducted and trained by the Trustee Board. All decisions are made by the Trustees.

Risk management

The Trustees have identified and reviewed the major risks to which the Charity is exposed and have established processes and controls to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1096342

Principal address

Hillside Farm
Church Lane
Freshford
Bath
BA2 7WD

Trustees

S J R Dawson
Mrs B Dawson

Independent Examiner

Blomfields
The Courtyard
33 Duke Street
Trowbridge
Wiltshire
BA14 8EA

Asset Manager

Tilney Asset Management Limited
6 Chesterfield Gardens
Mayfair
London
W1J 5BQ

COBALT TRUST
Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2021

Approved by order of the board of trustees on and signed on its behalf by:

.....
S J R Dawson - Trustee

**Independent Examiner's Report to the Trustees of
Cobalt Trust**

Independent examiner's report to the trustees of Cobalt Trust

I report to the charity trustees on my examination of the accounts of Cobalt Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of _ which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Stephen Foster FCA
Blomfields
The Courtyard
33 Duke Street
Trowbridge
Wiltshire
BA14 8EA

Date:

COBALT TRUST
Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	761,650	147,500
Investment income	3	<u>549</u>	<u>89,162</u>
Total		762,199	236,662
 EXPENDITURE ON			
Raising funds	4	616	2,307
Charitable activities	5		
Grants payable		484,425	569,585
Other	8	<u>741</u>	<u>1,332</u>
Total		485,782	573,224
Net gains/(losses) on investments		<u>7,673</u>	<u>(51,686)</u>
NET INCOME/(EXPENDITURE)		284,090	(388,248)
 RECONCILIATION OF FUNDS			
Total funds brought forward		235,114	623,362
 TOTAL FUNDS CARRIED FORWARD		<u>519,204</u>	<u>235,114</u>

The notes form part of these financial statements

COBALT TRUST
Statement of Financial Position
31 MARCH 2021

		2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS	Notes		
Investments	11	60,856	20,272
CURRENT ASSETS			
Investments	12	876	33,832
Cash at bank		<u>458,396</u>	<u>182,210</u>
		459,272	216,042
CREDITORS			
Amounts falling due within one year	13	(924)	(1,200)
NET CURRENT ASSETS		<u>458,348</u>	<u>214,842</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>519,204</u>	235,114
NET ASSETS		<u>519,204</u>	<u>235,114</u>
FUNDS	14		
Unrestricted funds		<u>519,204</u>	<u>235,114</u>
TOTAL FUNDS		<u>519,204</u>	<u>235,114</u>

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

.....
S J R Dawson - Trustee

.....
B Dawson - Trustee

The notes form part of these financial statements

COBALT TRUST

Notes to the Financial Statements FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

General information and basis of preparation

The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are given on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

COBALT TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES - continued

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year. Short-term cash is held at CafBank and this year longer term deposits have been made with a number of banks managed by Flagstone Investment Management.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	675,000	100,000
Gift aid	<u>86,650</u>	<u>47,500</u>
	<u><u>761,650</u></u>	<u><u>147,500</u></u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Gain on sale of investments	-	84,737
Other fixed asset invest- FII	-	1,706
Other fixed asset inv - UnFII	477	2,372
Deposit account interest	<u>72</u>	<u>347</u>
	<u><u>549</u></u>	<u><u>89,162</u></u>

4. ADMINISTRATION COSTS

Raising donations and legacies

	2021	2020
	£	£
Support costs	<u>94</u>	<u>-</u>

Investment management costs

	2021	2020
	£	£
Support costs	<u>522</u>	<u>2,307</u>
Aggregate amounts	<u><u>616</u></u>	<u><u>2,307</u></u>

COBALT TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Grants payable	<u>484,425</u>

6. GRANTS PAYABLE

	2021	2020
	£	£
Grants payable	<u>484,425</u>	<u>569,585</u>

7. ADMINISTRATION COSTS

	Governance costs £
Raising donations and legacies	94
Investment management costs	522
Other resources expended	<u>741</u>
	<u>1,357</u>

8. OTHER

	2021	2020
	£	£
Support costs	<u>741</u>	<u>1,332</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	147,500
Investment income	<u>89,162</u>
Total	236,662
 EXPENDITURE ON	
Administration Costs	2,307

COBALT TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Charitable activities	
Grants payable	569,585
Other	<u>1,332</u>
Total	573,224
Net gains/(losses) on investments	<u>(51,686)</u>
NET INCOME/(EXPENDITURE)	(388,248)
RECONCILIATION OF FUNDS	
Total funds brought forward	623,362
TOTAL FUNDS CARRIED FORWARD	<u><u>235,114</u></u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	20,272
Additions	32,911
Revaluations	<u>7,673</u>
At 31 March 2021	<u>60,856</u>
NET BOOK VALUE	
At 31 March 2021	<u>60,856</u>
At 31 March 2020	<u>20,272</u>

The total investment value of £53,183 (2019: £367,324) is made up of securities and is primarily held to provide an investment return for the Charity. The values are determined by reference to readily available market prices.

Tilney Asset Management has managed the balance of both the equity and cash investments. The balance held within equities was revalued to market value at the balance sheet date.

Of the equity investments above £59,990 (100%) is in overseas investments. Cash of £876 is included in the total investment of £54,104.

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>60,856</u>

COBALT TRUST

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2021

12. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Investment fund cash	<u>876</u>	<u>33,832</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>924</u>	<u>1,200</u>

14. MOVEMENT IN FUNDS

Unrestricted funds - This fund is free to be used in accordance with the charitable objects of the charity.

15. RELATED PARTY DISCLOSURES

During the year the trustees made donations to the charity totalling £675,000 (2020: £100,000).

COBALT TRUST

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	675,000	100,000
Gift aid	<u>86,650</u>	<u>47,500</u>
	761,650	147,500
Investment income		
Gain on sale of investments	-	84,737
Other fixed asset invest - FII	-	1,706
Other fixed asset inv - UnFII	477	2,372
Deposit account interest	<u>72</u>	<u>347</u>
	<u>549</u>	<u>89,162</u>
Total incoming resources	762,199	236,662
EXPENDITURE		
Charitable activities		
Grants to individuals	484,425	569,585
Administration costs		
Governance costs		
Portfolio management	522	2,307
Accountancy and legal fees	741	1,252
Bank charges	<u>94</u>	<u>80</u>
	<u>1,357</u>	<u>3,639</u>
Total resources expended	<u>485,782</u>	<u>573,224</u>
Net income/(expenditure) before gains and losses	276,417	(336,562)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>-</u>	<u>(51,686)</u>
Net income/(expenditure)	<u>276,417</u>	<u>(388,248)</u>

This page does not form part of the statutory financial statements

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Signed by Stephen Dawson using authentication code ajY5aFcyMEdZWIN5 at IP address 150.143.163.29, on 2022/01/12 09:08:11 Z.

Stephen Dawson's e-mail address is: stephenjrdawson@gmail.com.

Signature 2

Signed by Stephen Foster using authentication code ZVJNQ3dRRWtHd3Zw at IP address 213.129.74.45, on 2022/01/12 10:27:28 Z.

Stephen Foster's e-mail address is: sfoster@blomfields.com.