

**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**

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FOR THE YEAR ENDED 31 MARCH 2021**

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

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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**

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**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**

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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**

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**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**

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

The notes form part of these financial statements

**COBALT TRUST**  
**Statement of Financial Position**  
**31 MARCH 2021**

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

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#### 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**

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

**3. INVESTMENT INCOME**

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

**4. ADMINISTRATION COSTS**

**Raising donations and legacies**

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

**Investment management costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Support costs	<b><u>522</u></b>	<u>2,307</u>
Aggregate amounts	<b><u><u>616</u></u></b>	<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><b>484,425</b></u>

**6. GRANTS PAYABLE**

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

**7. ADMINISTRATION COSTS**

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

**8. OTHER**

	<b>2021</b>	2020
	£	£
Support costs	<u><b>741</b></u>	<u><b>1,332</b></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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	147,500
Investment income	<u><b>89,162</b></u>
<b>Total</b>	<b>236,662</b>
 <b>EXPENDITURE ON</b>	
Administration Costs	<b>2,307</b>

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

**11. FIXED ASSET INVESTMENTS**

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

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

COBALT TRUST

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

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

This page does not form part of the statutory financial statements

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## Signature 1

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](mailto: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](mailto:sfoster@blomfields.com).