

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

	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
Statement of cash flows	7
Notes to the financial statements	8 to 12
The following pages do not form part of the financial statements	
Detailed statement of financial activities	14
Notes to the detailed statement of financial activities	15

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
	Note	£	£
Income and endowments			
Donations and legacies	4	650,000	650,000
Investment income	5	3,625	3,625
Other income	6	—	—
Total income		<u>653,625</u>	<u>653,625</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	(344)	(344)
Expenditure on charitable activities	8	(784,317)	(784,317)
Total expenditure		<u>(784,661)</u>	<u>(784,661)</u>
Net (losses)/gains on investments	9	(4,894)	(4,894)
Net expenditure and net movement in funds		<u>(135,930)</u>	<u>(135,930)</u>
Reconciliation of funds			
Total funds brought forward		287,874	287,874
Total funds carried forward		<u>151,944</u>	<u>151,944</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>