

THE LORD COCKFIELD MEMORIAL TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR

ENDED 5 APRIL 2024

DAVERT BANKS & COMPANY

WOODLAND LODGE

THE WOODLANDS

ESHER, SURREY KT10 8DD

THE LORD COCKFIELD MEMORIAL TRUST

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THE LORD COCKFIELD MEMORIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Constitution

The Lord Cockfield Memorial Trust is a Registered Charity governed by a Declaration of Trust dated 3 August 2007 - Charity Number 1123996.

Trustees

The Trustees who served during the year were as follows:

Edmund G Lowey - died 22 May 2024
Diana M Rawstron

Leanne J Quayle was appointed as a Trustee on the 21 July 2024

Independent Examiner

R T Hecquet FCA
Davert Banks & Co
Woodland Lodge
The Woodlands
Esher, Surrey KT10 8DD

Accountants

Davert Banks & Co
Woodland Lodge
The Woodlands
Esher, Surrey KT10 8DD

Bankers

C Hoare & Co
37 Fleet Street
London EC4P 4DQ

Solicitors

Smyth Barkham LLP
1 Mitre Court Buildings
Inner Temple
London EC4Y 7BS

Investment Managers

Quilter Cheviot
Senator House
85 Queen Victoria Street
London EC4V 4AB

THE LORD COCKFIELD MEMORIAL TRUST

REPORT OF THE TRUSTEE - 1

FOR THE YEAR ENDED 5 APRIL 2024

The Trustee is pleased to present the Report together with the Financial Statements of the Charity for the year ended 5 April 2024.

Legal and Administrative information, set out on Page 1, forms part of this Report. The Financial Statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Objectives and Activities

The Objects of the Charity are general Charitable purposes in any part of the world as the Trustees may in their discretion think fit.

Achievements and Performance

The Trustees have supported and promoted Education East Africa.
The Trustees have provided Financial Support for students in higher education and for the support of advancement in sporting activities.

Financial Review

The Charity held unrestricted funds at 5 April 2024, amounting to £6,221,933
Gross Income for the year was £160,036 and after Charitable activities and other costs, the level of income for the year was £4,556
Realised and Unrealised Investment Gains / (Losses) gave net incomings for the year of £536,460
The Charity holds reserves to cover its Charitable activities and other costs.
The Charity relies on its reserves and capital investment growth to cover expenditure.

Structure, Governance and Management

The Memorial Trust is a Charity established by trust deed.
There are currently two trustees who will meet as required and who will be in regular communication throughout the year to consider and approve the Charity's accounts and the investment performance of the Charity's share portfolio as well as assessing and selecting the donations to be made which are requested through correspondence.
The bulk of the Charity's management is performed by Smyth Barkham LLP, solicitors, of which one of the Trustees, Diana M Rawstron, is a consultant.

THE LORD COCKFIELD MEMORIAL TRUST

REPORT OF THE TRUSTEE - 2

FOR THE YEAR ENDED 5 APRIL 2024

Reference and Administrative Details

All correspondence or contact with the Charity should be through Diana M Rawstron at Smyth Barkham LLP, 1 Mitre Court Buildings, Inner Temple ,London EC4Y 7BS

Approved by Diana M Rawstron as Trustee and signed

Diana M Rawstron

9 August 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LORD COCKFIELD
MEMORIAL TRUST

I report on the Financial Statements for the year ended 5 April 2024, which are set out on Pages 5 to 17.

Respective responsibilities of Trustees and Examiner

As the Charity's Trustees, you are responsible for the preparation of the Financial Statements; you consider that the audit requirement of Section 145(1) of the Charities Act 2011 ('the Act') does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to my attention.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Act. My work has been undertaken so that I might state to the Charity's Trustees the matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity's Trustees, as a body, for my independent examination, or for my report.

Basis of Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you concerning any such matters. The procedures undertaken do not provide all the evidence that would be required by an audit and, consequently, I do not express an opinion on the view given by the accounts.

Independent Examiner's Report

In connection with my examination, no matter has come to my attention: -

1. which gives me reasonable cause to believe that in any material respect the requirements.
 - to keep accounting records in accordance with Section 130 of the Act; and
 - to prepare Financial Statements which accord with the accounting records and to comply with the accounting requirements of the Act.have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.

R T Hecquet FCA

Davert Banks & Co
Woodland Lodge
The Woodlands
Esher, Surrey KT10 8DD

13 August 2024

THE LORD COCKFIELD MEMORIAL TRUST

BALANCE SHEET

AT 5 APRIL 2024

	Note	5 April 2024	5 April 2023
<u>Fixed Assets</u>			
Investments - Pages 7/11		£ <u>5,634,335.00</u>	£ <u>5,020,839.00</u>
<u>Current Assets</u>			
Cash at Bank:			
Smyth Barkham LLP			
- Client Account at C Hoare & Co		397,431.92	372,156.64
Funds held by Quilter Cheviot		<u>196,998.01</u>	<u>299,651.22</u>
		594,429.93	671,807.86
Liabilities: Amounts falling due for payment within one year	3	<u>6,832.20</u>	<u>7,174.20</u>
Net Current Assets		<u>587,597.73</u>	<u>664,633.66</u>
Net Assets		£ <u>6,221,932.73</u>	£ <u>5,685,472.66</u>
<u>Fund</u>			
Unrestricted		£ <u>6,221,932.73</u>	£ <u>5,685,472.66</u>

Approved by Diana M Rawstron on the 9 August 2024 and signed

Diana M Rawstron - Trustee

THE LORD COCKFIELD MEMORIAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED TO 5 APRIL 2024

	Note	Unrestricted Funds	Total 5 April 2024	Total 5 April 2023
Income from:				
Investments - pages 12/15	£	143,239.26	143,239.26	£ 131,329.99
Remainder Interest in Lord Cockfield Trust for Hillary English		-		79,444.34
Deposit Interest		<u>16,796.92</u>	<u>16,796.92</u>	<u>4,807.69</u>
Total		<u>160,036.18</u>	<u>160,036.18</u>	<u>215,582.02</u>
Expenditure on				
Raising Funds				
Investment Management Fees		26,585.01	26,585.01	26,074.40
Charitable Activities	2	120,500.00	120,500.00	104,500.00
Other Expenditure				
Accountancy Fee		5,130.00	5,130.00	5,130.00
Professional Charges		<u>3,265.20</u>	<u>3,265.20</u>	<u>2,944.20</u>
		<u>155,480.21</u>	<u>155,480.21</u>	<u>138,648.60</u>
Income before Investments		4,555.97	4,555.97	76,933.42
Net (Losses) / Gains on Investments - Pages 7/11				
Realised	(6,669.00)	(6,669.00)	(12,834.09)
Unrealised		<u>538,573.10</u>	<u>538,573.10</u>	<u>(206,231.18)</u>
Net Income / (Outgoings)		536,460.07	536,460.07	(142,131.85)
Fund Balance brought forward		<u>5,685,472.66</u>	<u>5,685,472.66</u>	<u>5,827,604.51</u>
Fund Balance carried forward	£	<u>6,221,932.73</u>	<u>6,221,932.73</u>	£ <u>5,685,472.66</u>

THE LORD COCKFIELD MEMORIAL TRUST
INVESTMENT ACCOUNT - 1
FOR THE YEAR ENDED TO 5 APRIL 2024

	Investments held at 6 April 2023 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/(Decrease) to Market Value	Investments held at 5 April 2024 Holding Market Value
Abrdn Asia Pacific	£ 105,828.00	31.10.23 - Accumulated Dividend £1,381.83		(6,460.83)	£ 100,749
30,000 Acc Shares					
Aberforth Smaller Cos Income	18,970.00			1,629.00	20,599
100 Shares					
Allianz Gilt Yield	106,380.00			(5,984.00)	100,396
69,830.86 Shares					
Alliance Trust PLC	969,000.00			257,000.00	1,226,000
100,000 Ordinary 2.5p Shares					
Aspect Diversified Trends	24,062.00			5,224.00	29,286
150 Shares					
Associated British Foods PLC	24,313.00			5,862.00	30,175
1,250 Ordinary 515/22p Shares					
Ashtead Group PLC	33,510.00			9,255.00	42,765
750 Ordinary 10p Shares					
AstraZeneca PLC	115,940.00			(9,740.00)	106,200
1,000 Ordinary \$0.25 Shares					
Baillie Gifford Jap Inc Growth	67,750.00			3,450.00	71,200
50,000 Shares					
Barclays PLC	11,079.00			3,152.00	14,231
7,500 Ordinary 25p Shares					
Blackrock Continental European Inc	182,237.00			9,334.00	191,571
100,000 Shares					
BNY Mellon Real Return	53,980.00			1,540.00	55,520
50,000 Shares					
BP PLC	53,370.00			(2,760.00)	50,610
10,000 Ordinary \$0.25 Shares					
British American Tobacco PLC	42,075.00			(7,140.00)	34,935
1,500 Ordinary 25p Shares					
Carried Forward	1,808,494.00			264,361.17	2,074,237

THE LORD COCKFIELD MEMORIAL TRUST
INVESTMENT ACCOUNT - 2
FOR THE YEAR ENDED 5 APRIL 2024

	Investments held at 6 April 2023 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/(Decrease) to Market Value	Investments held at 5 April 2024 Holding Market Value
Brought forward	1,808,494.00			264,361.17	2,074,237
Compass Group PLC					
2,000 Ordinary 10 5/8p Shares	40,500.00			3,920.00	44,420
CT Property Growth & Income					
4,662.49 Shares	39,854.00			2,025.00	41,879
CRH PLC					
750 €0.32 Shares	28,500.00			22,290.00	50,790
Diageo PLC					
1,250 Ordinary Shares	45,863.00		(10,244.00)	1,250	35,619
Experian PLC					
1,000 Ordinary US\$0.10 Shares	26,810.00		7,100.00	1,000	33,910
Federated Hermes Unconstrained					
114,000 Shares	-	05.10.23 - Purchased - Cost £ 92,550.85	5,500.15	114,000	98,051
Findlay Park American Smaller Cos					
2,000 Shares	264,381.00			74,740.00	339,121
Franklin Smaller Cos					
2,281.049 Shares	15,178.00		816.00	2,281.049	15,994
GSK PLC					
2,800 Ordinary 25p Shares	41,642.00		3,984.00	2,800	45,626
Halma PLC					
1,000 Ordinary 10p Shares	21,550.00		1,150.00	1,000	22,700
Haleon PLC					
3,500 Ordinary 1p Shares	11,923.00		(516.00)	3,500	11,407
Henderson UK Smaller Cos					
1,500 Shares	14,432.00	31.08.23 - Accumulated Dividend £366.57	2.43	1,500	14,801
HSBC Holdings PLC					
8,500 Ordinary \$0.50 Shares	47,107.00		7,412.00	8,500	54,519
Intermediate Capital Group PLC					
1,500 Ordinary 26 1/4p Shares	18,150.00		13,050.00	1,500	31,200
International Public Partner					
30,000 Ordinary £0.0001 Shares	44,520.00		(7,020.00)	30,000	37,500
Invesco Secured Gold					
1,000 Lkd Notes	156,435.00				
I Shares FTSE 250 Fund					
5,000 Shares	87,230.00	31.08.23 - Reported Income £1.00	21,245.00	1,000	177,680
J P Morgan Emerging Markets					
8,000 Shares	82,320.00	28.04.23 - Accumulated Dividend £772.80	5,039.00	5,000	92,270
Johnson & Johnson					
1,100 Common Shares	146,195.00		2,827.20	8,000	85,920
KBI North American Equity					
20,000 Shares	382,880.00		(13,543.00)	1,100	132,652
			58,620.00	20,000	441,500
Carry Forward	3,323,964.00		462,758.95		3,881,796

THE LORD COCKFIELD MEMORIAL TRUST
INVESTMENT ACCOUNT - 3
FOR THE YEAR ENDED 5 APRIL 2024

	Investments held at 6 April 2023 Market Value	Movements during the Year	Profit/(Loss) on Sale	Increase/(Decrease) to Market Value	Investments held at 5 April 2024 Holding Market Value
Brought forward	3,323,964.00			462,758.95	3,881,796
Legal & General Group PLC					
10,000 Ordinary 2.5p Shares	23,480.00			1,630.00	25,110
London Stock Exchange Group PLC					
300 Ordinary 6 7/8p Shares	23,664.00			4,470.00	28,134
Lloyds Banking Group PLC					
50,000 Ordinary 10p Shares	24,215.00			2,445.00	26,660
Lumya Marshall Wace					
250 Shares	46,774.00	31.03.24 - Reported Income £990.05		4,431.95	52,196
M & G PLC					
12,500 Ordinary 5p Shares	23,731.00			2,319.00	26,050
Mercantile Inv Trust PLC					
37,500 Ordinary 2.5p Shares	72,450.00			10,800.00	83,250
Montlake Mygale Driven					
350 Shares	37,452.00	30.06.23 - Reported Income £112.89		991.11	38,556
National Grid PLC					
5,000 Ordinary 11 17/43 p Shares	56,450.00		(4,800.00)		51,650
NB Private Equity					
5,000 Shares	71,000.00			11,100.00	82,100
Nestle SA					
1,250 CHF 0.10 Shares	124,896.00		(22,987.00)		101,909
Persimmon PLC					
1,000 Ordinary 10p Shares	12,040.00			740.00	12,780
Pimco Global Investments Hedged					
10,000 Shares	113,700.00	04.10.23 - Sold - Proceeds £107,031.00	(6,669.00)		
Pimco Dynamic Multi Asset					
3,250 Shares	41,795.00	30.06.23 - Reported Income £364.02	(201.02)		41,958
Polar Capital Global Financials					
15,687 Shares	21,115.00			4,455.00	25,570
Prudential PLC					
4,500 Ordinary 5p Shares	49,635.00		(17,343.00)		32,292
Relx PLC					
1,500 14 51/116p Shares	39,375.00			10,395.00	49,770
Reckitt Benckiser PLC					
375 Ordinary 10p Shares	23,760.00		(7,729.00)		16,031
Renishaw PLC					
250 Ordinary 20p Shares	9,230.00			1,383.00	10,613
Carried Forward	4,138,726.00		(6,669.00)	464,858.99	4,586,425

THE LORD COCKFIELD MEMORIAL TRUST
INVESTMENT ACCOUNT - 4
FOR THE YEAR ENDED 5 APRIL 2024

	Investments held at 6 April 2023 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/(Decrease) to Market Value	Investments held at 5 April 2024 Holding Market Value
<u>Brought forward</u>	4,138,726.00		(6,669.00)	464,858.99	4,586,425
Rio Tinto PLC					
750 Ordinary 10p Shares	39,623.00		(2,314.00)	750	37,309
Royal London Sterling Credit					
75,000 Shares	87,375.00				
Segro PLC					
3,000 Ordinary Shares	22,692.00			3,675.00	91,050
Sequoia Economic Infrastr Inc					
38,208 Shares	31,101.00			3,318.00	26,010
Shell PLC				-	
4,000 Ordinary Euro 0.07 Shares	94,520.00				31,101
Smith (DS)					
7,500 Ordinary 10p Shares	23,063.00			16,680.00	111,200
Smiths Group PLC					
1,500 Ordinary 37.5p Shares	24,998.00			7,687.00	30,750
3i Group PLC			(1,058.00)		
2,000 Ordinary 73 19/22p Shares	33,290.00			1,500	23,940
Templeton Emerging Markets IT					
50,000 Ordinary 5p Shares	74,100.00			22,910.00	56,200
Tesco PLC					
7,894 Ordinary 6 1/3p Shares	20,832.00			3,000.00	77,100
Totalenergies					
900 Shares	45,024.00			2,029.00	22,861
Unilever PLC					
750 Ordinary 3 1/9p Shares	32,164.00			6,546.00	51,570
Vanguard UK Grade Bond			(3,386.00)		
500 Shares	46,041.00			750	28,778
Vodafone Group PLC					
27,699 Ordinary \$0.20 20/21 Shares	24,777.00			532.00	46,573
Wellington Global Cred			(5,781.00)		
10,000 Shares	-	04.10.23 - Purchased - Cost £92,082.89		27,699	18,996
				10,000	97,168
Carry Forward	4,738,326.00		(6,669.00)	523,782.10	5,337,031

THE LORD COCKFIELD MEMORIAL TRUST
INVESTMENT ACCOUNT - 5
FOR THE YEAR ENDED 5 APRIL 2024

	Investments held at 6 April 2023	Movements during the Year	Profit/(Loss) On Sale	Increase/(Decrease) to Market Value	Holding	Investments held at 5 April 2024 Market Value
Brought forward	Market Value 4,738,326.00		(6,669.00)	523,782.10		5,337,031
Wisdomtree						
1,000 Shares	152,185.00			20,195.00	1,000	172,380
Treasury 4 .25% 2027						
£50,000 Stock	52,061.00			(1,648.00)	50,000	50,413
Treasury 4 .75% 2030						
£17,500 Stock	19,200.00			(817.00)	17,500	18,383
Treasury 0.125% IL 2036						
£30,000 Stock	42,567.00			(1,448.00)	30,000	41,119
Treasury 4 .5% 2042						
£15,000 Stock	16,500.00			(1,491.00)	15,000	15,009
	£ 5,020,839.00		£(6,669.00)	£ 538,573.10		£ 5,634,335

THE LORD COCKFIELD MEMORIAL TRUST

INVESTMENT INCOME - 1

FOR THE YEAR ENDED 5 APRIL 2024

<u>UK Dividends</u>	Dividend Paid
Alliance Trust PLC 100,000 Ordinary Shares	£ 25,200.00
Ashstead Group PLC 750 Ordinary Shares	597.38
Associated British Foods PLC 1,250 Ordinary Shares	750.00
AstraZeneca PLC 1,000 Shares	2,278.00
Barclays PLC 7,500 Ordinary Shares	600.00
BP PLC 10,000 Ordinary Shares	2,246.98
British American Tobacco PLC 1,500 Ordinary Shares	3,463.20
Compass Group PLC 2,000 Ordinary Shares	862.00
Diageo PLC 1,250 Ordinary Shares	1,000.01
Experian PLC 1,000 Ordinary Shares	437.92
GSK PLC 2,800 Ordinary Shares	1,561.00
Haleon PLC 3,500 Ordinary Shares	147.00
Halma PLC 1,000 Ordinary Shares	207.50
HSBC Holdings PLC 8,500 Ordinary Shares	3,604.67
Intermediate Capital Group 1,500 Ordinary Shares	1,170.00
Legal & General Group PLC 10,000 Ordinary Shares	1,964.00
Lloyds Banking Group PLC 50,000 Ordinary Shares	1,260.00
London Stock Exchange Group PLC 300 Ordinary Shares	333.00
M & G PLC 12,500 Ordinary Shares	2,487.50
Mercantile Inv Trust PLC 37,500 Ordinary Shares	2,793.75
National Grid PLC 5,000 Ordinary Shares	2,850.00
Persimmon PLC 1,000 Ordinary Shares	800.00
Polar Capital Global Financials 15,687 Ordinary Shares	713.76
Prudential PLC 4,500 Ordinary Shares	702.70
<u>Carry Forward</u>	<u>58,030.37</u>

THE LORD COCKFIELD MEMORIAL TRUST

INVESTMENT INCOME - 2

FOR THE YEAR ENDED 5 APRIL 2024

<u>UK Dividends</u>	Dividend Paid
<u>Brought Forward</u>	58,030.37
Reckitt Benckiser Group PLC 375 Ordinary shares	700.88
Relex PLC 1,500 Ordinary Shares	838.50
Renishaw PLC 250 Ordinary Shares	190.50
Rio Tinto PLC 750 Ordinary Shares	2,422.66
Shell PLC 4,000 Ordinary Shares	4,092.80
Segro PLC 3,000 Ordinary Shares	546.00
Smith (DS) PLC 7,500 Ordinary Shares	1,350.00
Smiths Group PLC 1,500 Ordinary Shares	624.00
3i Group PLC 2,000 Ordinary Shares	1,125.00
Templeton Emerging Markets IT 50,000 Ordinary Shares	2,500.00
Tesco PLC 7,894 Ordinary Shares	860.45
Unilever PLC 750 Ordinary Shares	1,113.39
Vodafone Group PLC 27,699 Ordinary Shares	<u>2,135.31</u>
	£ <u>76,529.86</u>

THE LORD COCKFIELD MEMORIAL TRUST

INVESTMENT INCOME - 3

FOR THE YEAR ENDED 5 APRIL 2024

UK Unit Trusts

	Accumulated/ Paid Dividend
Abrdn Asia Pacific 30,000 Shares	£ 1,381.83
Aberforth Smaller Cos Income 100 Shares	758.57
Baillie Gifford Jap Inc Group 50,000 Shares	1,650.00
Blackrock Continental European Inc 100,000 Shares	7,461.53
BNY Newton Real Return 50,000 Shares	1,569.92
CT Property Growth & Income 4,662.49 Shares	1,985.64
Franklin Smaller Companies 2,181.049 Shares	310.82
Henderson UK Smaller Companies 1,500 Shares	366.57
J P Morgan Emerging Markets 8,000 Shares	772.80
	<u>£ 16,257.68</u>

Foreign Dividends

	Gross	Tax	Net
CRH 750 Shares	£ 1,397.16	349.28	1,047.88
Findlay Park American Smaller Cos 2,000 Shares	215.35	-	215.35
I Shares FTSE 250 5,000 Shares inc Reported Income	2,935.00	-	2,935.00
Johnson & Johnson 1,100 Common Shares	4,172.37	625.84	3,546.53
International Public Partner 30,000 Shares	2,379.00	-	2,379.00
KBI North American Equity 20,000 Shares	8,983.00	-	8,983.00
Lumya Marshall Wace 250 Shares - Reported Income	990.05	-	990.05
Montlake Mygate Driven 350 Shares - Reported Income	112.89	-	112.89
NB Private Equity Partnership Ltd 5,000 Shares	3,711.07	-	3,711.07
Nestle SA 1,250 Shares	3,317.27	1,161.04	2,156.23
Pimco Dynamic Multi Asset 3,250 Shares – Reported Income	364.02	-	364.02
Sequoia Economic Infrast Inc 38,208 Shares	2,626.80	-	2,626.80
Totalenergies 900 Shares	<u>2,295.26</u>	<u>573.80</u>	<u>1,721.46</u>
	<u>£ 33,499.24</u>	<u>2,709.96</u>	<u>30,789.28</u>

THE LORD COCKFIELD MEMORIAL TRUST

INVESTMENT INCOME - 4

FOR THE YEAR ENDED 5 APRIL 2024

Unit Trust Interest

Allianz Gilt Yield	
69,830.86 Shares	£ 2,920.05
Royal London Sterling Credit	
75,000 Shares	<u>4,708.74</u>
	£ <u>7,628.79</u>

Property Income Distribution

Segro PLC	
3,000 Ordinary Shares	£ <u>261.00</u>

Treasury Stocks Interest

Treasury 4.25% 2027	
£50,000 Stock	2,125.00
Treasury 4.75% 2030	
£17,500 Stock	831.26
Treasury 0.125% IL 2036	
£30,000 Stock	53.67
Treasury 4.5% 2042	
£15,000 Stock	<u>675.00</u>
	£ <u>3,684.93</u>

Foreign Interest

Federated Hermes Unconstrained	
114,000 Shares	1,223.68
Pimco Global Investments	
10,000 Shares	3,079.06
Vanguard UK Inv Grade Bd	
500 Shares	1,634.00
Wellington Global Cred	
10,000 Shares	<u>2,150.98</u>
	£ <u>8,087.72</u>

Investment Income Received

£ 143,239.26

THE LORD COCKFIELD MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - 1

FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice applicable to Charities in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102).

(b) Fund Accounting

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

(c) Incoming Resources

All Incoming Resources are included in the Statement of Financial Activities when the Charity is legally entitled.

(d) Resources Expended

All Expenditure is accounted for on an Accrual basis.

2. Charitable Activities

	£
Education East Africa	12,500.00
Port Erin Methodist Church	50,000.00
Educational and other Grants	<u>58,000.00</u>
	£ <u>120,500.00</u>

3. Liabilities

Liabilities : Amounts falling due for Payment within one year

Accruals - Accountancy Fee	5,130.00
- Professional	<u>1,702.20</u>
	£ <u>6,832.20</u>

4. Future Charitable Commitments

Grants	£ <u>70,600.00</u>
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THE LORD COCKFIELD MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS - 2
FOR THE YEAR ENDED 5 APRIL 2024

5. Trustees Remuneration

The Trustees neither received, nor waived any emoluments during the year (2022/23 £Nil).

No Expenses were reimbursed to the Trustees (2022/23 £Nil)

Professional Fees of £3,265.20 were payable to Smyth Barkham LLP for Administration Services in respect of the year ended 5 April 2024.

Diana M Rawstron, a Trustee of this Charity is a consultant at Smyth Barkham LLP (2022/2023 £2,944.20)