

THE LADY COBHAM FOUNDATION

England & Wales - Charity number 1158764

Details

Status Registered

Legal form Trust

Registered 2014-10-03

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

Contact

Address Croucheston Farm
The Cross
Bishopstone
Salisbury
SP5 4BW

Phone 01962 844300

Activities

Objects: SUCH PURPOSES WHICH ARE WHOLLY AND EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DECIDE.

Activities: The trust has been established for general charitable purposes, and is likely to make grants in the Dorset and Hampshire areas.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- Dorset
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£239,749	£126,699	-	-
2024-04-05	£177,533	£65,352	-	-
2023-04-05	£109,248	£44,200	-	-
2022-04-05	£89,775	£66,847	-	-
2021-04-05	£15,697	£64,142	-	-

Trustees

Name	Role	Appointed
CAMILLA JANE BOILEAU		2014-05-15
Dominic Peter Corti Emmerson		2014-05-15
James Anthony Trafford		2014-05-28
LADY NADINE FELICITY COBHAM		2014-05-15

THE LADY COBHAM FOUNDATION

England & Wales - Charity number 1158764

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2025
FOR
THE LADY COBHAM FOUNDATION

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

THE LADY COBHAM FOUNDATION

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FOR THE YEAR ENDED 5TH APRIL 2025

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THE LADY COBHAM FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5TH APRIL 2025

TRUSTEES	Lady Cobham Mrs C J Boileau J A Trafford D P C Emmerson
PRINCIPAL ADDRESS	Croucheston Farmhouse The Cross Bishopstone Salisbury Wiltshire SP5 4BW
REGISTERED CHARITY NUMBER	1158764
INDEPENDENT EXAMINER	Martin and Company 25 St Thomas Street Winchester Hampshire SO23 9HJ
SOLICITORS	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
INVESTMENT ADVISERS	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU Waverton Investment Management 16 Babmaes Street London SW1Y 6AH

THE LADY COBHAM FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 5TH APRIL 2025**

The trustees present their report with the financial statements of the charity for the year ended 5th April 2025. 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).

Legal and administrative information set out on page 1 forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are the promotion of such charitable foundations or purposes as the trustees in their absolute discretion from time to time determine.

Public benefit

The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 and have taken account of the Charity Commission's general guidance on public benefit. The benefits that arise from the aims of The Lady Cobham Foundation is to make grants in the furtherance of its objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity received investment income of £239,749. Grants totalling £123,000 were made to various charitable institutions (£62,000 in 2024). The investment portfolio made an unrealised gain in market value of £246,776.

FINANCIAL REVIEW

Financial position

At 5th April 2025 the funds of the charity amounted to £13,223,363 (2024: £12,863,537) the majority of which is invested in portfolios managed by Cazenove Capital Management and Waverton Investment Management..

Investment policy and objectives

The Trust Deed gives Trustees wide discretion to invest the Charity's assets.

The Trustees manage the risks associated with management of investment funds by using the investment advisory services of Cazenove Capital Management and Waverton Investment Management.

Reserves policy

It is the intention to maintain the level of reserves as circumstances permit in order to protect the Charity against diminution in value of its principal investments.

FUTURE PLANS

The Trustees will continue to seek to further the Charity's objectives by making donations out of capital or surplus income to such charitable foundations as the trustees see fit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 15th May 2014 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The current Trustees are listed on the information page.

The Trust Deed provides that there shall be at least two Trustees or one corporate trustee and that every future Trustee shall be appointed by a resolution of the Trustees passed at a special meeting.

Decision making

The Trustees meet at least once a year to take decisions and conduct the management of the Charity in accordance with its objects.

THE LADY COBHAM FOUNDATION

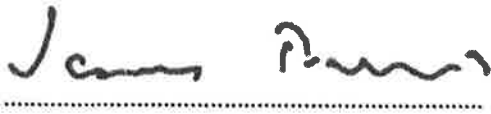
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on **26 October 2025** and signed on its behalf by:



.....
J A Trafford - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LADY COBHAM FOUNDATION**

Independent examiner's report to the trustees of The Lady Cobham Foundation

I report to the charity trustees on my examination of the accounts of The Lady Cobham Foundation (the Trust) for the year ended 5th April 2025.

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

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.



Seamus McLaughlin

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 27th November 2025

THE LADY COBHAM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2025

		2025	2024
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	3	<u>239,749</u>	<u>177,533</u>
EXPENDITURE ON			
Raising funds	4	2	600
Charitable activities	5		
Charitable giving		<u>126,697</u>	<u>64,752</u>
Total		<u>126,699</u>	<u>65,352</u>
Net gains on investments		<u>246,776</u>	<u>1,284,946</u>
NET INCOME		359,826	1,397,127
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>12,863,537</u>	<u>11,466,410</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>13,223,363</u></u>	<u><u>12,863,537</u></u>

The notes form part of these financial statements


THE LADY COBHAM FOUNDATION

BALANCE SHEET
5TH APRIL 2025

		2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS	Notes		
Investments	10	12,866,364	12,619,589
CURRENT ASSETS			
Cash at bank		359,939	246,888
CREDITORS			
Amounts falling due within one year	11	(2,940)	(2,940)
NET CURRENT ASSETS		<u>356,999</u>	<u>243,948</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,223,363</u>	<u>12,863,537</u>
NET ASSETS		<u>13,223,363</u>	<u>12,863,537</u>
FUNDS	12		
Unrestricted funds		<u>13,223,363</u>	<u>12,863,537</u>
TOTAL FUNDS		<u>13,223,363</u>	<u>12,863,537</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..26..October..2025..... and were signed on its behalf by:


.....
J A Trafford - Trustee


.....
Lady Cobham - Trustee

The notes form part of these financial statements

1. STATUTORY INFORMATION

The Lady Cobham Foundation is a charity registered in England and Wales. The charity's registered number and registered address can be found in the Trustees' Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

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

All funds are unrestricted and can be used in accordance with the charitable objectives at the discretion of the Trustees

Investments

Stocks and shares quoted on the London Stock Exchange are included in the balance sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities. No unquoted investments are held. Profits and losses arising on the disposal of investments are included in the Statement of Financial Activities.

THE LADY COBHAM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

3.	INVESTMENT INCOME			
		2025	2024	
		£	£	
	Portfolio income	227,578	167,264	
	Deposit account interest	12,171	10,269	
		<u>239,749</u>	<u>177,533</u>	
4.	RAISING FUNDS			
	Investment management costs	2025	2024	
		£	£	
	Portfolio management	2	600	
		<u>2</u>	<u>600</u>	
5.	CHARITABLE ACTIVITIES COSTS			
		Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
	Charitable giving	123,000	3,697	126,697
		<u>123,000</u>	<u>3,697</u>	<u>126,697</u>
6.	GRANTS PAYABLE			
	Grants were awarded to:	5.4.2025	5.4.2024	
		£	£	
	Bournemouth University	100,000	-	
	Chalke Valley History Trust	10,000	10,000	
	The Blandford Hall Committee	5,000	-	
	Salisbury Cathedral Girl Choristers Fund	4,000	4,000	
	Helford River Sailing Trust	2,000	2,000	
	Wilton Riding for the Disabled	2,000	-	
	World Horse Welfare	-	10,000	
	Horatio's Garden	-	10,000	
	Wings for Warriors	-	5,000	
	Injured Jockey Fund	-	5,000	
	Salisbury District Hospital Charitable Fund	-	5,000	
	Margaret Green Animal Rescue	-	4,000	
	Blue Marine Foundation	-	4,000	
	Julia's House	-	3,000	
		<u>123,000</u>	<u>62,000</u>	

7. SUPPORT COSTS

	Governance costs
	£
Charitable giving	<u>3,697</u>

Support costs, included in the above, are as follows:

	2025 Charitable giving £	2024 Total activities £
Accountancy and legal fees	2,257	1,312
Independent examiner's fees	1,440	1,440
	<u>3,697</u>	<u>2,752</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

No Trustee received any remuneration or had any expenses refunded except £2,257 professional fees charged by Charles Russell Speechlys LLP, a firm in which J A Trafford (trustee) ~~was a member until 30 April 2024~~ was a member until 30 April 2024.

9. STAFF COSTS

There are no employees so consequently no staff costs have been incurred.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2024	12,619,589
Revaluations	246,775
	<u>12,866,364</u>
At 5th April 2025	<u>12,866,364</u>
NET BOOK VALUE	
At 5th April 2025	<u>12,866,364</u>
At 5th April 2024	<u>12,619,589</u>

There were no investment assets outside the UK.

The historical book cost of investments held at 5th April 2025 was £10,009,562 .

THE LADY COBHAM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Other creditors	<u>2,940</u>	<u>2,940</u>

12. MOVEMENT IN FUNDS		Net movement in funds	At
	At 6.4.24	in funds	5.4.25
	£	£	£
Unrestricted funds			
General fund	12,863,537	359,826	13,223,363
TOTAL FUNDS	<u>12,863,537</u>	<u>359,826</u>	<u>13,223,363</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	239,749	(126,699)	246,776	359,826
TOTAL FUNDS	<u>239,749</u>	<u>(126,699)</u>	<u>246,776</u>	<u>359,826</u>

Comparatives for movement in funds

		Net movement in funds	At
	At 6.4.23	in funds	5.4.24
	£	£	£
Unrestricted funds			
General fund	11,466,410	1,397,127	12,863,537
TOTAL FUNDS	<u>11,466,410</u>	<u>1,397,127</u>	<u>12,863,537</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	177,533	(65,352)	1,284,946	1,397,127
TOTAL FUNDS	<u>177,533</u>	<u>(65,352)</u>	<u>1,284,946</u>	<u>1,397,127</u>

THE LADY COBHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2025.

THE LADY COBHAM FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Portfolio income	227,578	167,264
Deposit account interest	12,171	10,269
	<u>239,749</u>	<u>177,533</u>
Total incoming resources	239,749	177,533
EXPENDITURE		
Investment management costs		
Portfolio management	2	600
Charitable activities		
Grants to institutions	123,000	62,000
Support costs		
Governance costs		
Accountancy and legal fees	2,257	1,312
Independent examiner's fees	1,440	1,440
	<u>3,697</u>	<u>2,752</u>
Total resources expended	126,699	65,352
Net income before gains and losses	113,050	112,181
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	246,776	1,284,946
Net income	<u>359,826</u>	<u>1,397,127</u>

This page does not form part of the statutory financial statements

THE LADY COBHAM FOUNDATION

England & Wales - Charity number 1158764

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2024
FOR
THE LADY COBHAM FOUNDATION

Martin and Company
25 St Thomas Street
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THE LADY COBHAM FOUNDATION

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FOR THE YEAR ENDED 5TH APRIL 2024

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THE LADY COBHAM FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5TH APRIL 2024

TRUSTEES

Lady Cobham
Mrs C J Boileau
J A Trafford
D P C Emmerson

PRINCIPAL ADDRESS

Croucheston Farmhouse
The Cross
Bishopstone
Salisbury
Wiltshire
SP5 4BW

**REGISTERED CHARITY
NUMBER**

1158764

INDEPENDENT EXAMINER

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

SOLICITORS

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

INVESTMENT ADVISERS

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AU

Waverton Investment Management
16 Babmaes Street
London
SW1Y 6AH

THE LADY COBHAM FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2024

The trustees present their report with the financial statements of the charity for the year ended 5th April 2024. 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).

Legal and administrative information set out on page 1 forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are the promotion of such charitable foundations or purposes as the trustees in their absolute discretion from time to time determine.

Public benefit

The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 and have taken account of the Charity Commission's general guidance on public benefit. The benefits that arise from the aims of The Lady Cobham Foundation is to make grants in the furtherance of its objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity received investment income of £177,533. Grants totalling £62,000 were made to various charitable institutions (£42,100 in 2023). The investment portfolio made an unrealised gain in market value of £1,284,934 and realised gains of £12.

FINANCIAL REVIEW

Financial position

At 5th April 2024 the funds of the charity amounted to £12,863,537 (2023: £11,466,410) the majority of which is invested in portfolios managed by Cazenove Capital Management and Waverton Investment Management..

Investment policy and objectives

The Trust Deed gives Trustees wide discretion to invest the Charity's assets.

The Trustees manage the risks associated with management of investment funds by using the investment advisory services of Cazenove Capital Management and Waverton Investment Management.

Reserves policy

It is the intention to maintain the level of reserves as circumstances permit in order to protect the Charity against diminution in value of its principal investments.

FUTURE PLANS

The Trustees will continue to seek to further the Charity's objectives by making donations out of capital or surplus income to such charitable foundations as the trustees see fit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 15th May 2014 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The current Trustees are listed on the information page.

The Trust Deed provides that there shall be at least two Trustees or one corporate trustee and that every future Trustee shall be appointed by a resolution of the Trustees passed at a special meeting.

THE LADY COBHAM FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The Trustees meet at least once a year to take decisions and conduct the management of the Charity in accordance with its objects.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 25/1/25..... and signed on its behalf by:

DocuSigned by:

7BB2C3A4D1084E1.....
J A Trafford - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LADY COBHAM FOUNDATION**

Independent examiner's report to the trustees of The Lady Cobham Foundation

I report to the charity trustees on my examination of the accounts of The Lady Cobham Foundation (the Trust) for the year ended 5th April 2024.

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

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.



Seamus McLaughlin

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 29th January 2025

THE LADY COBHAM FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 5TH APRIL 2024

	Notes	5.4.24 Unrestricted fund £	5.4.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	177,533	109,248
EXPENDITURE ON			
Raising funds	4	600	600
Charitable activities	5		
Charitable giving		64,752	43,600
Total		65,352	44,200
Net gains/(losses) on investments		1,284,946	(357,645)
NET INCOME/(EXPENDITURE)		1,397,127	(292,597)
RECONCILIATION OF FUNDS			
Total funds brought forward		11,466,410	11,759,007
TOTAL FUNDS CARRIED FORWARD		12,863,537	11,466,410

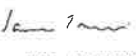
The notes form part of these financial statements

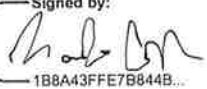
THE LADY COBHAM FOUNDATION

BALANCE SHEET
5TH APRIL 2024

	Notes	5.4.24 Unrestricted fund £	5.4.23 Total funds £
FIXED ASSETS			
Investments	10	12,619,589	11,342,445
CURRENT ASSETS			
Cash at bank		246,888	126,905
CREDITORS			
Amounts falling due within one year	11	(2,940)	(2,940)
NET CURRENT ASSETS		<u>12,863,537</u>	<u>11,466,410</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,863,537</u>	<u>11,466,410</u>
NET ASSETS		<u>12,863,537</u>	<u>11,466,410</u>
FUNDS	12		
Unrestricted funds		<u>12,863,537</u>	<u>11,466,410</u>
TOTAL FUNDS		<u>12,863,537</u>	<u>11,466,410</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25.1.25..... and were signed on its behalf by:

DocuSigned by:

7BB2C3A4D1084E1...
.....
J A Trafford - Trustee

Signed by:

1BBA43FFE7B844B...
.....
Lady Cobham - Trustee

The notes form part of these financial statements

THE LADY COBHAM FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 5TH APRIL 2024

1. STATUTORY INFORMATION

The Lady Cobham Foundation is a charity registered in England and Wales. The charity's registered number and registered address can be found in the Trustees' Report.

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

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

All funds are unrestricted and can be used in accordance with the charitable objectives at the discretion of the Trustees

Investments

Stocks and shares quoted on the London Stock Exchange are included in the balance sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities. No unquoted investments are held. Profits and losses arising on the disposal of investments are included in the Statement of Financial Activities.

THE LADY COBHAM FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 5TH APRIL 2024

3. INVESTMENT INCOME		5.4.24	5.4.23
		£	£
Portfolio income		167,264	107,038
Deposit account interest		10,269	2,210
		<u>177,533</u>	<u>109,248</u>
4. RAISING FUNDS			
Investment management costs		5.4.24	5.4.23
		£	£
Portfolio management		600	600
		<u>600</u>	<u>600</u>
5. CHARITABLE ACTIVITIES COSTS			
	Grant		
	funding of		
	activities		
	(see note		
	6)	Support	
	£	costs (see	
		note 7)	Totals
		£	£
Charitable giving	<u>62,000</u>	<u>2,752</u>	<u>64,752</u>
6. GRANTS PAYABLE			
Grants were awarded to:		5.4.2024	5.4.2023
		£	£
Horatio's Garden		10,000	-
Chalke Valley History Trust		10,000	5,000
World Horse Welfare		10,000	
Wings for Warriors		5,000	
Injured Jockey Fund		5,000	
Salisbury District Hospital Charitable Fund		5,000	600
Margaret Green Animal Rescue		4,000	-
Blue Marine Foundation		4,000	-
Salisbury Cathedral Girl Choristers Fund		4,000	-
Julia's House		3,000	-
Helford River Sailing Trust		2,000	-
Wilson's School Trust CIO			25,000
Retraining of Racehorses Ltd			5,000
Dorset Opera			3,000
Friends of Strickland School Association			2,500
Disabled Sailors Association			1,000
		<u>62,000</u>	<u>42,100</u>

THE LADY COBHAM FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 5TH APRIL 2024**7. SUPPORT COSTS**

	Governance costs £
Charitable giving	2,752

Support costs, included in the above, are as follows:

	5.4.24	5.4.23
	Charitable giving £	Total activities £
Accountancy and legal fees	1,312	-
Independent examiner's fees	1,440	1,500
	2,752	1,500

8. TRUSTEES' REMUNERATION AND BENEFITS

No Trustee received any remuneration or had any expenses refunded except £1,312 professional fees charged by Charles Russell Speechlys LLP, a firm in which J A Trafford (trustee) is a member.

9. STAFF COSTS

There are no employees so consequently no staff costs have been incurred.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2023	11,342,445
Disposals	(7,790)
Revaluations	1,284,934
At 5th April 2024	12,619,589
NET BOOK VALUE	
At 5th April 2024	12,619,589
At 5th April 2023	11,342,445

There were no investment assets outside the UK.

The historical book cost of investments held at 5th April 2024 was £10,009,562 (2023: £10,016,400).

THE LADY COBHAM FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 5TH APRIL 2024**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.24	5.4.23
	£	£
Other creditors	<u>2,940</u>	<u>2,940</u>

12. MOVEMENT IN FUNDS

	At 6.4.23	Net movement in funds	At 5.4.24
	£	£	£
Unrestricted funds			
General fund	11,466,410	1,397,127	12,863,537
TOTAL FUNDS	<u>11,466,410</u>	<u>1,397,127</u>	<u>12,863,537</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	177,533	(65,352)	1,284,946	1,397,127
TOTAL FUNDS	<u>177,533</u>	<u>(65,352)</u>	<u>1,284,946</u>	<u>1,397,127</u>

Comparatives for movement in funds

	At 6.4.22	Net movement in funds	At 5.4.23
	£	£	£
Unrestricted funds			
General fund	11,759,007	(292,597)	11,466,410
TOTAL FUNDS	<u>11,759,007</u>	<u>(292,597)</u>	<u>11,466,410</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	109,248	(44,200)	(357,645)	(292,597)
TOTAL FUNDS	<u>109,248</u>	<u>(44,200)</u>	<u>(357,645)</u>	<u>(292,597)</u>

THE LADY COBHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2024

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2024.

THE LADY COBHAM FOUNDATION**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 5TH APRIL 2024

	5.4.24 £	5.4.23 £
INCOME AND ENDOWMENTS		
Investment income		
Portfolio income	167,264	107,038
Deposit account interest	10,269	2,210
	<u>177,533</u>	<u>109,248</u>
Total incoming resources	177,533	109,248
EXPENDITURE		
Investment management costs		
Portfolio management	600	600
Charitable activities		
Grants to institutions	62,000	42,100
Support costs		
Governance costs		
Accountancy and legal fees	1,312	-
Independent examiner's fees	1,440	1,500
	<u>2,752</u>	<u>1,500</u>
Total resources expended	<u>65,352</u>	<u>44,200</u>
Net income before gains and losses	112,181	65,048
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	1,284,946	(357,645)
Net income/(expenditure)	<u>1,397,127</u>	<u>(292,597)</u>

This page does not form part of the statutory financial statements

THE LADY COBHAM FOUNDATION

England & Wales - Charity number 1158764

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2023
FOR
THE LADY COBHAM FOUNDATION

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

THE LADY COBHAM FOUNDATION

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FOR THE YEAR ENDED 5TH APRIL 2023

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THE LADY COBHAM FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5TH APRIL 2023

TRUSTEES	Lady Cobham Mrs C J Boileau J A Trafford D P C Emmerson
PRINCIPAL ADDRESS	Croucheston Farmhouse The Cross Bishopstone Salisbury Wiltshire SP5 4BW
REGISTERED CHARITY NUMBER	1158764
INDEPENDENT EXAMINER	Martin and Company 25 St Thomas Street Winchester Hampshire SO23 9HJ
SOLICITORS	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
INVESTMENT ADVISERS	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU Waverton Investment Management 16 Babmaes Street London SW1Y 6AH

THE LADY COBHAM FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 5TH APRIL 2023**

The trustees present their report with the financial statements of the charity for the year ended 5th April 2023. 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).

Legal and administrative information set out on page 1 forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are the promotion of such charitable foundations or purposes as the trustees in their absolute discretion from time to time determine.

Public benefit

The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 and have taken account of the Charity Commission's general guidance on public benefit. The benefits that arise from the aims of The Lady Cobham Foundation is to make grants in the furtherance of its objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity received investment income of £109,248. Grants totalling £42,100 were made to various charitable institutions (£62,000 in 2022). The investment portfolio made an unrealised loss in market value of £357,645.

FINANCIAL REVIEW

Financial position

At 5th April 2023 the funds of the charity amounted to £11,466,410 (2022: £11,759,007) the majority of which is invested in portfolios managed by Cazenove Capital Management and Waverton Investment Management..

Investment policy and objectives

The Trust Deed gives Trustees wide discretion to invest the Charity's assets.

The Trustees manage the risks associated with management of investment funds by using the investment advisory services of Cazenove Capital Management and Waverton Investment Management.

Reserves policy

It is the intention to maintain the level of reserves as circumstances permit in order to protect the Charity against diminution in value of its principal investments.

FUTURE PLANS

The Trustees will continue to seek to further the Charity's objectives by making donations out of surplus income to such charitable foundations as the trustees see fit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 15th May 2014 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The current Trustees are listed on the information page.

The Trust Deed provides that there shall be at least two Trustees or one corporate trustee and that every future Trustee shall be appointed by a resolution of the Trustees passed at a special meeting.

Decision making

The Trustees meet at least once a year to take decisions and conduct the management of the Charity in accordance with its objects.

THE LADY COBHAM FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on *6 November 2023* and signed on its behalf by:

Jan Davis

.....
J A Trafford - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LADY COBHAM FOUNDATION**

Independent examiner's report to the trustees of The Lady Cobham Foundation

I report to the charity trustees on my examination of the accounts of The Lady Cobham Foundation (the Trust) for the year ended 5th April 2023.

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

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.



Seamus McLaughlin

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 10 November 2023

THE LADY COBHAM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	109,248	89,775
EXPENDITURE ON			
Raising funds	4	600	600
Charitable activities	5		
Charitable giving		43,600	66,247
Total		44,200	66,847
Net gains/(losses) on investments		(357,645)	631,476
NET INCOME/(EXPENDITURE)		(292,597)	654,404
RECONCILIATION OF FUNDS			
Total funds brought forward		11,759,007	11,104,603
TOTAL FUNDS CARRIED FORWARD		11,466,410	11,759,007


The notes form part of these financial statements


THE LADY COBHAM FOUNDATION


BALANCE SHEET
5TH APRIL 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	10	11,342,445	11,700,090
CURRENT ASSETS			
Cash at bank		126,905	60,357
CREDITORS			
Amounts falling due within one year	11	(2,940)	(1,440)
NET CURRENT ASSETS		<u>123,965</u>	<u>58,917</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,466,410</u>	<u>11,759,007</u>
NET ASSETS		<u>11,466,410</u>	<u>11,759,007</u>
FUNDS	12		
Unrestricted funds		11,466,410	11,759,007
TOTAL FUNDS		<u>11,466,410</u>	<u>11,759,007</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6 November 2023 and were signed on its behalf by:


.....
J A Trafford - Trustee


.....
Lady Cobham - Trustee


.....
Camilla Boileau


.....
Dominic Emmerton

The notes form part of these financial statements

1. STATUTORY INFORMATION

The Lady Cobham Foundation is a charity registered in England and Wales. The charity's registered number and registered address can be found in the Trustees' Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

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

All funds are unrestricted and can be used in accordance with the charitable objectives at the discretion of the Trustees

Investments

Stocks and shares quoted on the London Stock Exchange are included in the balance sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities. No unquoted investments are held. Profits and losses arising on the disposal of investments are included in the Statement of Financial Activities.

THE LADY COBHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023

3. INVESTMENT INCOME

	2023	2022
	£	£
Portfolio income	107,038	89,769
Deposit account interest	2,210	6
	<u>109,248</u>	<u>89,775</u>

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	600	600
	<u>600</u>	<u>600</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Charitable giving	42,100	1,500	43,600
	<u>42,100</u>	<u>1,500</u>	<u>43,600</u>

6. GRANTS PAYABLE

Grants were awarded to:

	5.4.2023	5.4.2022
	£	£
Wilson's School Trust CIO	25,000	-
Retraining of Racehorses Ltd	5,000	-
Chalke Valley History Trust	5,000	5,000
Dorset Opera	3,000	-
Friends of Strickland School Association	2,500	-
Disabled Sailors Association	1,000	-
Salisbury District Hospital Charitable Fund	600	-
Ardingly College Foundation	-	40,000
Secret Spitfire Memorial	-	5,000
World Horse Welfare	-	5,000
Salisbury Cathedral Girl Choristers Fund	-	4,000
Helford River Sailing Trust	-	2,000
Racing Welfare	-	1,000
	<u>42,100</u>	<u>62,000</u>

THE LADY COBHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023

7. SUPPORT COSTS

	Governance costs
	£
Charitable giving	<u>1,500</u>

Support costs, included in the above, are as follows:

	2023 Charitable giving £	2022 Total activities £
Accountancy and legal fees	-	2,807
Independent examiner's fees	<u>1,500</u>	<u>1,440</u>
	<u>1,500</u>	<u>4,247</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

9. STAFF COSTS

There are no employees so consequently no staff costs have been incurred.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2022	11,700,090
Revaluations	<u>(357,645)</u>
At 5th April 2023	<u>11,342,445</u>
NET BOOK VALUE	
At 5th April 2023	<u>11,342,445</u>
At 5th April 2022	<u>11,700,090</u>

There were no investment assets outside the UK.

Cost or valuation at 5th April 2023 is represented by:

	Listed investments £
Valuation in 2021	1,052,895
Valuation in 2022	631,476
Valuation in 2023	<u>(357,645)</u>
Cost	<u>10,015,719</u>
	<u>11,342,445</u>

THE LADY COBHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	2,940	1,440

12. MOVEMENT IN FUNDS

	At 6.4.22	Net movement in funds	At 5.4.23
	£	£	£
Unrestricted funds			
General fund	11,759,007	(292,597)	11,466,410
TOTAL FUNDS	11,759,007	(292,597)	11,466,410

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	109,248	(44,200)	(357,645)	(292,597)
TOTAL FUNDS	109,248	(44,200)	(357,645)	(292,597)

Comparatives for movement in funds

	At 6.4.21	Net movement in funds	At 5.4.22
	£	£	£
Unrestricted funds			
General fund	11,104,603	654,404	11,759,007
TOTAL FUNDS	11,104,603	654,404	11,759,007

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	89,775	(66,847)	631,476	654,404
TOTAL FUNDS	89,775	(66,847)	631,476	654,404

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2023.

THE LADY COBHAM FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Portfolio income	107,038	89,769
Deposit account interest	2,210	6
	<u>109,248</u>	<u>89,775</u>
Total incoming resources	109,248	89,775
EXPENDITURE		
Investment management costs		
Portfolio management	600	600
Charitable activities		
Grants to institutions	42,100	62,000
Support costs		
Governance costs		
Accountancy and legal fees	-	2,807
Independent examiner's fees	1,500	1,440
	<u>1,500</u>	<u>4,247</u>
Total resources expended	<u>44,200</u>	<u>66,847</u>
Net income before gains and losses	65,048	22,928
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(357,645)	631,476
Net (expenditure)/income	<u><u>(292,597)</u></u>	<u><u>654,404</u></u>

This page does not form part of the statutory financial statements

THE LADY COBHAM FOUNDATION

England & Wales - Charity number 1158764

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022
FOR
THE LADY COBHAM FOUNDATION

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

THE LADY COBHAM FOUNDATION

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FOR THE YEAR ENDED 5 APRIL 2022

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THE LADY COBHAM FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2022

TRUSTEES	Lady Cobham Mrs C J Boileau J A Trafford D P C Emmerson
PRINCIPAL ADDRESS	Croucheston Farmhouse The Cross Bishopstone Salisbury Wiltshire SP5 4BW
REGISTERED CHARITY NUMBER	1158764
INDEPENDENT EXAMINER	Martin and Company 25 St Thomas Street Winchester Hampshire SO23 9HJ
SOLICITORS	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
INVESTMENT ADVISERS	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU Waverton Investment Management 16 Babmaes Street London SW1Y 6AH

THE LADY COBHAM FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 5 APRIL 2022**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. 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).

Legal and administrative information set out on page 1 forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are the promotion of such charitable foundations or purposes as the trustees in their absolute discretion from time to time determine.

Public benefit

The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 and have taken account of the Charity Commission's general guidance on public benefit. The benefits that arise from the aims of The Lady Cobham Foundation is to make grants in the furtherance of its objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity received investment income of £89,775. Grants totalling £62,000 were made to various charitable institutions (£59,000 in 2021). The investment portfolio made an unrealised gain in market value of £631,476.

FINANCIAL REVIEW

Financial position

At 5th April 2022 the funds of the charity amounted to £11,759,007 (2021: £11,104,603) the majority of which is invested in portfolios managed by Cazenove Capital Management and Waverton Investment Management..

Investment policy and objectives

The Trust Deed gives Trustees wide discretion to invest the Charity's assets.

The Trustees manage the risks associated with management of investment funds by using the investment advisory services of Cazenove Capital Management and Waverton Investment Management.

Reserves policy

It is the intention to maintain the level of reserves as circumstances permit in order to protect the Charity against diminution in value of its principal investments.

FUTURE PLANS

The Trustees will continue to seek to further the Charity's objectives by making donations out of surplus income to such charitable foundations as the trustees see fit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 15th May 2014 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The current Trustees are listed on the information page.

The Trust Deed provides that there shall be at least two Trustees or one corporate trustee and that every future Trustee shall be appointed by a resolution of the Trustees passed at a special meeting.

Decision making

The Trustees meet at least once a year to take decisions and conduct the management of the Charity in accordance with its objects.

THE LADY COBHAM FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 6 January 2023 and signed on its behalf by:

J A Trafford - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LADY COBHAM FOUNDATION**

Independent examiner's report to the trustees of The Lady Cobham Foundation

I report to the charity trustees on my examination of the accounts of The Lady Cobham Foundation (the Trust) for the year ended 5 April 2022.

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

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.

Seamus McLaughlin
Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

27 January 2023

THE LADY COBHAM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

		5.4.22	5.4.21
		Unrestricted	Total
		fund	funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	3	89,775	15,697
EXPENDITURE ON			
Raising funds	4	600	300
Charitable activities	5		
Charitable giving		66,247	63,842
Total		66,847	64,142
Net gains on investments		631,476	1,052,895
NET INCOME		654,404	1,004,450
RECONCILIATION OF FUNDS			
Total funds brought forward		11,104,603	10,100,153
TOTAL FUNDS CARRIED FORWARD		11,759,007	11,104,603

The notes form part of these financial statements

THE LADY COBHAM FOUNDATION

BALANCE SHEET
5 APRIL 2022

		5.4.22	5.4.21
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Investments	10	11,700,090	11,069,304
CURRENT ASSETS			
Cash at bank		60,357	36,739
CREDITORS			
Amounts falling due within one year	11	(1,440)	(1,440)
NET CURRENT ASSETS		58,917	35,299
TOTAL ASSETS LESS CURRENT LIABILITIES		11,759,007	11,104,603
NET ASSETS		11,759,007	11,104,603
FUNDS	12		
Unrestricted funds		11,759,007	11,104,603
TOTAL FUNDS		11,759,007	11,104,603

The financial statements were approved by the Board of Trustees and authorised for issue on 6 January 2023 and were signed on its behalf by:

J A Trafford - Trustee

Lady Cobham - Trustee

The notes form part of these financial statements

1. STATUTORY INFORMATION

The Lady Cobham Foundation is a charity registered in England and Wales. The charity's registered number and registered address can be found in the Trustees' Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

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

All funds are unrestricted and can be used in accordance with the charitable objectives at the discretion of the Trustees

Investments

Stocks and shares quoted on the London Stock Exchange are included in the balance sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities. No unquoted investments are held. Profits and losses arising on the disposal of investments are included in the Statement of Financial Activities.

THE LADY COBHAM FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022****3. INVESTMENT INCOME**

	5.4.22	5.4.21
	£	£
Portfolio income	89,769	15,697
Deposit account interest	6	-
	<u>89,775</u>	<u>15,697</u>

4. RAISING FUNDS**Investment management costs**

	5.4.22	5.4.21
	£	£
Portfolio management	600	300
	<u>600</u>	<u>300</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable giving	62,000	4,247	66,247
	<u>62,000</u>	<u>4,247</u>	<u>66,247</u>

6. GRANTS PAYABLE

Grants were awarded to:

	5.4.2022	5.4.2021
	£	£
Ardingly College Foundation	40,000	-
Secret Spitfire Memorial	5,000	5,000
World Horse Welfare	5,000	5,000
Chalke Valley History Trust	5,000	5,000
Salisbury Cathedral Girl Choristers Fund	4,000	4,000
Helford River Sailing Trust	2,000	-
Racing Welfare	1,000	-
Lewis-Manning Trust	-	25,000
Weldmar Hospicecare Trust	-	5,000
Young Men's Christian Association	-	5,000
Friends of Strickland School Association	-	3,000
Julia's House	-	1,000
Other grants under £1,000	-	1,000
	<u>62,000</u>	<u>59,000</u>

7. SUPPORT COSTS

	Governance costs £
Charitable giving	<u>4,247</u>

Support costs, included in the above, are as follows:

	5.4.22 Charitable giving £	5.4.21 Total activities £
Accountancy and legal fees	2,807	3,402
Independent examiner's fees	1,440	1,440
	<u>4,247</u>	<u>4,842</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

No Trustee received any remuneration or had any expenses refunded except £2,807 professional fees charged by Charles Russell Speechlys LLP, a firm in which J A Trafford (trustee) is a member.

9. STAFF COSTS

There are no employees so consequently no staff costs have been incurred.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2021	11,069,304
Additions	(690)
Revaluations	631,476
	<u>11,700,090</u>
At 5 April 2022	<u>11,700,090</u>
NET BOOK VALUE	
At 5 April 2022	<u>11,700,090</u>
At 5 April 2021	<u>11,069,304</u>

There were no investment assets outside the UK.

10. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 5 April 2022 is represented by:

	Listed investments £
Valuation in 2021	1,052,895
Valuation in 2022	631,476
Cost	10,015,719
	11,700,090

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.22	5.4.21
	£	£
Other creditors	1,440	1,440

12. MOVEMENT IN FUNDS

	At 6.4.21	Net movement in funds	At 5.4.22
	£	£	£
Unrestricted funds			
General fund	11,104,603	654,404	11,759,007
TOTAL FUNDS	11,104,603	654,404	11,759,007

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	89,775	(66,847)	631,476	654,404
TOTAL FUNDS	89,775	(66,847)	631,476	654,404

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	10,100,153	1,004,450	11,104,603
TOTAL FUNDS	<u>10,100,153</u>	<u>1,004,450</u>	<u>11,104,603</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	15,697	(64,142)	1,052,895	1,004,450
TOTAL FUNDS	<u>15,697</u>	<u>(64,142)</u>	<u>1,052,895</u>	<u>1,004,450</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2022.

THE LADY COBHAM FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	5.4.22	5.4.21
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Portfolio income	89,769	15,697
Deposit account interest	6	-
	<u>89,775</u>	<u>15,697</u>
Total incoming resources	89,775	15,697
EXPENDITURE		
Investment management costs		
Portfolio management	600	300
Charitable activities		
Grants to institutions	62,000	59,000
Support costs		
Governance costs		
Accountancy and legal fees	2,807	3,402
Independent examiner's fees	1,440	1,440
	<u>4,247</u>	<u>4,842</u>
Total resources expended	66,847	64,142
Net income/(expenditure) before gains and losses	22,928	(48,445)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	631,476	1,052,895
Net income	<u>654,404</u>	<u>1,004,450</u>

This page does not form part of the statutory financial statements