

**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**

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<b>TRUSTEES</b>	Lady Cobham Mrs C J Boileau J A Trafford D P C Emmerson
<b>PRINCIPAL ADDRESS</b>	Crouchston Farmhouse The Cross Bishopstone Salisbury Wiltshire SP5 4BW
<b>REGISTERED CHARITY NUMBER</b>	1158764
<b>INDEPENDENT EXAMINER</b>	Martin and Company 25 St Thomas Street Winchester Hampshire SO23 9HJ
<b>SOLICITORS</b>	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
<b>INVESTMENT ADVISERS</b>	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**

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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**

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**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**

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**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**

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

The notes form part of these financial statements

**THE LADY COBHAM FOUNDATION****BALANCE SHEET****5 APRIL 2022**

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

**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>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2022****7. SUPPORT COSTS**

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

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

	<b>5.4.22</b>	5.4.21
	Charitable giving	Total activities
	£	£
Accountancy and legal fees	<b>2,807</b>	<b>3,402</b>
Independent examiner's fees	<b>1,440</b>	<b>1,440</b>
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>4,247</b>	<b>4,842</b>
	<u><u>          </u></u>	<u><u>          </u></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
	£
<b>MARKET VALUE</b>	
At 6 April 2021	<b>11,069,304</b>
Additions	<b>(690)</b>
Revaluations	<b>631,476</b>
	<u><u>          </u></u>
At 5 April 2022	<b>11,700,090</b>
	<u><u>          </u></u>
<b>NET BOOK VALUE</b>	
At 5 April 2022	<b>11,700,090</b>
	<u><u>          </u></u>
At 5 April 2021	<b>11,069,304</b>
	<u><u>          </u></u>

There were no investment assets outside the UK.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2022****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
	<u>11,700,090</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.22 £	5.4.21 £
Other creditors	1,440	1,440
	<u>1,440</u>	<u>1,440</u>

**12. MOVEMENT IN FUNDS**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2022****12. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
<b>Unrestricted funds</b>			
General fund	10,100,153	1,004,450	11,104,603
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	15,697	(64,142)	1,052,895	1,004,450
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Portfolio income	89,769	15,697
Deposit account interest	6	-
	<u>89,775</u>	<u>15,697</u>
<b>Total incoming resources</b>	<b>89,775</b>	<b>15,697</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	600	300
<b>Charitable activities</b>		
Grants to institutions	62,000	59,000
<b>Support costs</b>		
<b>Governance costs</b>		
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	<u>66,847</u>	<u>64,142</u>
<b>Net income/(expenditure) before gains and losses</b>	<b>22,928</b>	<b>(48,445)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	631,476	1,052,895
<b>Net income</b>	<b><u>654,404</u></b>	<b><u>1,004,450</u></b>

This page does not form part of the statutory financial statements