

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
Winchester
Hampshire
SO23 9HJ

THE LADY COBHAM FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2024

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12

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>243,948</u>	<u>123,965</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:

1B8A43FFE7B844B...
.....
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	
	177,533	109,248	
4. RAISING FUNDS			
Investment management costs			
	5.4.24	5.4.23	
	£	£	
Portfolio management	600	600	
5. CHARITABLE ACTIVITIES COSTS			
	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Charitable giving	62,000	2,752	64,752
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	
	62,000	42,100	

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

	Governance costs £
Charitable giving	<u>2,752</u>

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

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

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	<u>1,284,934</u>
At 5th April 2024	<u>12,619,589</u>
NET BOOK VALUE	
At 5th April 2024	<u>12,619,589</u>
At 5th April 2023	<u>11,342,445</u>

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	<u>177,533</u>	<u>109,248</u>
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	<u>112,181</u>	<u>65,048</u>
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