

THE LORD COZENS-HARDY TRUST

England & Wales · Charity number 264237

Details

Other names	THE GLAVEN TRUST, THE NIMROD AND GLAVEN CHARITABLE SETTLEMENT
Status	Registered
Legal form	Trust
Registered	1972-09-28
Register	View on the Charity Commission register

Contact

Address	The Trustees Po Box 28 Holt Norfolk NR25 7WH
Phone	01603 693303

Activities

Objects: FOR SUCH CHARITABLE PURPOSE OR PURPOSES AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT.

Activities: Main focus: charities in the East of England, and most particularly Norfolk, or national charities undertaking projects in the region. Medical and educational causes. The Trustees meet annually in January to consider donations. Preference, therefore, is for applications to be made between October and December so that projects or activities are still current when considered in January.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£62,209	£125,754	-	-
2024-04-05	£73,651	£123,401	-	-
2023-04-05	£63,049	£119,464	-	-
2022-04-05	£59,677	£124,548	-	-
2021-04-05	£75,524	£118,507	-	-

Trustees

Name	Role	Appointed
JOHN EDWARD VANDELEUR PHELPS		
LINDA FRANCES PHELPS LTCL		
benjamin francis vandeleur phelps		2021-01-01
justin ripman		2002-10-04

THE LORD COZENS-HARDY TRUST

England & Wales - Charity number 264237

Accounts

THE LORD COZENS-HARDY TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE LORD COZENS-HARDY TRUST

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THE LORD COZENS-HARDY TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025**

Trustees Mr John Edward Vandeleur Phelps
Mrs Linda Frances Phelps LTCL
Mr Justin Jolyon Peter Ripman
Mr Benjamin Francis Vandeleur Phelps

Charity registered number 264237

Registered address PO Box 28
Holt
Norfolk
NR25 7WH

Accountants MA Partners LLP
Chartered Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

Independent Examiner Laurie Hill BA(Hons) BFP ACA
Larking Gowen LLP
Prospect House
Rouen Road
Norwich
Norfolk
NR1 1RE

Bankers CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

Solicitors Mills & Reeve LLP
1 St James Court
Whitefriars
Norwich
Norfolk
NR3 1RU

Investment Managers Rathbone Brothers & Co Ltd
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

THE LORD COZENS-HARDY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2024 to 5 April 2025.

Objectives and activities

a. History and constitution of the Trust

The original settlement established on the 30 March 1966 became the Glaven Charitable Trust by a Deed of Declaration made on the 29 May 1972 and registered with the Charity Commission under reference 264237. On the 1 December 1980 the assets of the Nimrod Charitable Settlement (established 1966) were added to the Glaven Charitable Trust and the Trust was known as the Nimrod and Glaven Charitable Settlement. On the 12 October 1995 a resolution was passed to rename the Trust as The Lord Cozens-Hardy Trust.

b. Aims and Objectives

The Trust's objectives are to support general charitable purposes with particular emphasis on national and Norfolk charities for medicine, health and welfare by providing grants to appropriate charities.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

c. Achievements and performance of the Trust

The assets of the Trust are invested in a portfolio of listed investments which enabled the Trustees to award grants totalling **£98,000** (2024 - £99,955) as listed in note 4 to the financial statements.

d. Future developments

The Trustees anticipate, over the coming year, a level of income similar to that received in the year to 5 April 2025.

e. Financial review, Investment policy and reserves

At the balance sheet date the Trust's total funds amounted to **£3,235,531** compared with £3,448,153 at the end of the previous year. The Trustees regard all of the Trust's funds as unrestricted funds.

The Trustees' policy is to invest funds to maximise the total return, capital growth plus income, with a medium level of risk. The income from investments and cash deposits this year was **£62,209** (2024 - £73,651), which represents a return of **1.97%** (2024 - 2.37%) on the year end historical cost. The Investment portfolio has decreased its market value through the year by **5.88%** (2024 - 4.40% increase) to **£3,206,534** (2024 - £3,406,811).

Grants are funded by a combination of capital and income from the Trust's portfolio of listed investments. However, the Trustees retain sufficient reserves in the form of net current assets to meet one year's anticipated running costs and any emergency grant applications. At the year end such funds amounted to **£28,997** (2024 - £41,342).

THE LORD COZENS-HARDY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Objectives and activities (continued)

f. Going concern

Taking into account the anticipated level of investment income for the forthcoming financial year, the Trustees believe that the Charity is well placed to continue operational existence for the foreseeable future. The Trustees are confident that the Charity can continue to make grants totalling those made in recent years for the foreseeable future from the date of approval of the financial statements.

g. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees' policy is to assist charities predominantly in the East of England, and most particularly Norfolk, or national charities undertaking projects in the region with particular support for medical and educational causes. The Trustees meet annually to review this policy but retain flexibility in respect of the timing and scope of grant making. Although no specific format for application is required the Trustees review all documents and accounts submitted on a quarterly basis. Local and national charities are supported but not individuals. Support is given annually to a number of organisations.

h. Management and governance arrangements

The Trustees in office during the year are listed on page 1 of this report together with the Charity's administrative details.

The management of the Trust is the responsibility of the Trustees who are appointed and co-opted under the terms of the Trust deed.

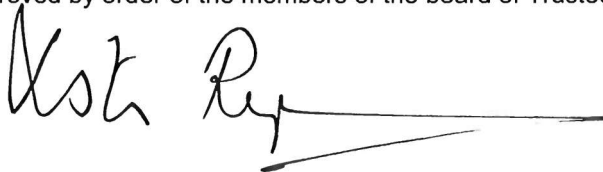
The power to appoint new Trustees rests with the current Trustees.

The Trustees have unrestricted power of investment and minimise investment risk through the use of professional investment advisers and the maintenance of a diverse investment portfolio. General operating risk is minimised through regular reviews by the Trustees of the Trust's activities.

True and fair override

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 the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Approved by order of the members of the board of Trustees on 12 January 2026 and signed on their behalf by:



THE LORD COZENS-HARDY TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2025**

Independent examiner's report to the Trustees of The Lord Cozens-Hardy Trust ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025 which are set out on pages 5 to 14.

Responsibilities and basis of report

As the Charity's Trustees 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the 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.

Your attention is drawn to the fact the Charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Signed:



Dated: 12 January 2026

Laurie Hill BA(Hons) BFP ACA

Larking Gowen LLP, Chartered Accountants, Norwich

THE LORD COZENS-HARDY TRUST

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

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	2	62,209	62,209	73,651
Total income		62,209	62,209	73,651
Expenditure on:				
Other raising funds		17,689	17,689	13,823
Charitable activities:	3,6			
Administration costs		10,065	10,065	9,623
Other charitable activities		98,000	98,000	99,955
Total expenditure		125,754	125,754	123,401
Net movement in funds before gains on investments		(63,545)	(63,545)	(49,750)
(Losses)/gains on investments:	6,8			
(Losses)/gains on revaluation of fixed assets		(159,497)	(159,497)	178,418
Net gains on disposed investments		10,420	10,420	12,294
Net movement in funds		(212,622)	(212,622)	140,962
Reconciliation of funds:				
Total funds brought forward		3,448,153	3,448,153	3,307,191
Net movement in funds		(212,622)	(212,622)	140,962
Total funds carried forward		3,235,531	3,235,531	3,448,153

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 14 form part of these financial statements.

THE LORD COZENS-HARDY TRUST

**BALANCE SHEET
AS AT 5 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	6	3,206,534	3,406,811
Current assets			
Cash at bank and in hand		45,815	73,095
Current liabilities			
Creditors: amounts falling due within one year	7	(16,818)	(31,753)
Net current assets		<u>28,997</u>	<u>41,342</u>
Total assets less current liabilities		<u>3,235,531</u>	<u>3,448,153</u>
Total net assets		<u><u>3,235,531</u></u>	<u><u>3,448,153</u></u>
Charity funds			
Unrestricted funds		<u>3,235,531</u>	<u>3,448,153</u>
Total funds		<u><u>3,235,531</u></u>	<u><u>3,448,153</u></u>

The financial statements were approved and authorised for issue by the Trustees on 12 January 2026 and signed on their behalf by:



The notes on pages 7 to 14 form part of these financial statements.

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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 October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published on October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lord Cozens-Hardy Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees maintain the majority of the Trust's assets in the form of income generating investments and only make grant awards in line with known investment income and free reserves. Accordingly the Trustees are able to ensure the the Trust can continue as a going concern. The Trustees therefore have prepared these financial statements on a going concern basis.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds relates to investment manager's fees only.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Fund accounting

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investments listed on a recognised Stock Exchange	57,839	57,839
Interest receivable	4,370	4,370
	<u>62,209</u>	<u>62,209</u>

THE LORD COZENS-HARDY TRUST

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

2. Investment income (continued)

	<i>Unrestricted funds 2024</i> £	<i>Total funds 2024</i> £
Investments listed on a recognised Stock Exchange	70,583	70,583
Interest receivable	3,068	3,068
	<u>73,651</u>	<u>73,651</u>

3. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Activities	98,000	10,065	108,065
	<u>98,000</u>	<u>10,065</u>	<u>108,065</u>

	<i>Grant funding of activities 2024</i> £	<i>Support costs 2024</i> £	<i>Total funds 2024</i> £
Activities	99,955	9,623	109,578
	<u>99,955</u>	<u>9,623</u>	<u>109,578</u>

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

3. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2025 £	Total funds 2025 £
Independent Examiner's fees	3,420	3,420
Legal and professional fees	3,592	3,592
Accountancy fees	2,976	2,976
Bank charges	77	77
	<hr/>	<hr/>
	10,065	10,065
	<hr/>	<hr/>
	<i>Charitable activities 2024 £</i>	<i>Total funds 2024 £</i>
Independent Examiner's fees	3,300	3,300
Legal and professional fees	3,420	3,420
Accountancy fees	2,832	2,832
Bank charges	71	71
	<hr/>	<hr/>
	9,623	9,623
	<hr/>	<hr/>

THE LORD COZENS-HARDY TRUST

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

4. Analysis of grants made

	2025 £	2024 £
Age UK Norfolk	1,000	1,000
Blind Veterans UK	1,000	1,000
Blue Cross	1,000	1,000
Brain Tumour Charity	2,000	-
Breast Cancer Campaign, Norfolk	1,000	1,000
Cancer Research UK (UEA Norfolk)	1,000	1,000
Carers Trust	1,000	1,000
Connects & Co	-	5,955
Crisis UK, Norfolk Appeal	1,000	1,000
Deafblind UK	1,000	1,000
East Anglian Air Ambulance	1,000	1,000
East Anglia's Children's Hospices	1,000	1,000
Eating Matters	1,000	1,000
Equipping Nurturing Young People	5,000	-
Get Me Out The Four Walls	3,000	-
Glaven District Caring Committee	1,000	1,000
Headway - The Brain Injury Association	1,000	1,000
Hearing Dogs for Deaf People	1,000	1,000
Heritage House Caring Group	-	5,000
Huntington's Disease Association	20,000	20,000
Independent Age	1,000	1,000
Inspire Foundation	-	5,000
International Spinal Research Trust	1,000	1,000
Langham Church (Langham PCC Fabric Fund)	1,000	1,000
Langham Parish Council	-	5,000
Liverpool School of Tropical Medicine	1,000	1,000
Norfolk Accident Rescue Service	1,000	1,000
Norfolk Deaf Association	1,000	1,000
Norfolk Guide Association	1,000	1,000
North Lynn Methodist Church (The Beacon)	-	5,000
North Norfolk Community Transport	3,000	-
People's Dispensary for Sick Animals	1,000	1,000
Priscilla Bacon Hospice Bereavement	5,000	5,000
Prisoner's Education Trust	5,000	-
Prostate Cancer UK	1,000	1,000
Read for Good	5,000	5,000
Royal National Institute for Deaf People	1,000	1,000
Royal National Lifeboat Institution	1,000	1,000

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

Salvation Army UK	1,000	2,000
Samaritans, Norwich	1,000	1,000
Sense	5,000	-
Shelter	1,000	1,000
The Almhouse Association	-	3,000
The Guide Dogs for the Blind Association	2,000	2,000
The Migraine Trust	1,000	1,000
The King's Trust	1,000	1,000
UEA Tiger Test	5,000	-
Vision Norfolk	1,000	1,000
Grants less than £1,000	7,000	7,000
	<u>98,000</u>	<u>99,955</u>

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE LORD COZENS-HARDY TRUST

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

6. Fixed asset investments

	Listed securities £	Cash on deposit £	Total £
Cost			
At 6 April 2024	3,078,276	35,736	3,114,012
Additions / Cash movement	1,007,243	21,843	1,029,086
Disposals	(980,586)	-	(980,586)
At 5 April 2025	<u>3,104,933</u>	<u>57,579</u>	<u>3,162,512</u>
Revaluation			
At 6 April 2024	292,799	-	292,799
Revaluation at the year end	(159,497)	-	(159,497)
Realised on disposals	(89,280)	-	(89,280)
At 5 April 2025	<u>44,022</u>	<u>-</u>	<u>44,022</u>
Market value			
At 5 April 2025	<u>3,148,955</u>	<u>57,579</u>	<u>3,206,534</u>
At 5 April 2024	<u>3,371,075</u>	<u>35,736</u>	<u>3,406,811</u>

The following investments represent more than 5% of the portfolio market value :-

	2025 £	2024 £
Material investments market values		
4,100 iShares Plc	<u>163,313</u>	<u>-</u>

THE LORD COZENS-HARDY TRUST

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

7. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accountancy fees	2,976	5,532
Legal fees	3,592	3,420
Investment Manager's fees	6,830	3,546
Independent Examiner's fees	3,420	3,300
Grants payable	-	15,955
	16,818	31,753

8. Summary of funds

Summary of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
General funds	3,448,153	62,209	(125,754)	(149,077)	3,235,531

Summary of funds - prior year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
General funds	3,307,191	73,651	(123,401)	190,712	3,448,153

9. Related party transactions

The Trust incurred legal fees of **£3,592** (2024 - £3,420) to Mills & Reeve LLP, a firm in which Mr Justin Jolyon Peter Ripman, a trustee, was a partner and is now an employed consultant. At the end of the year **£3,592** was owing to Mills & Reeve LLP (2024 - £3,420). This amount is included within creditors in note 7 to the financial statements.

THE LORD COZENS-HARDY TRUST

England & Wales - Charity number 264237

Accounts

THE LORD COZENS-HARDY TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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THE LORD COZENS-HARDY TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2024**

Trustees	Mr John Edward Vandeleur Phelps Mrs Linda Frances Phelps LTCL Mr Justin Jolyon Peter Ripman Mr Benjamin Francis Vandeleur Phelps
Charity registered number	264237
Registered address	PO Box 28 Holt Norfolk NR25 7WH
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
Independent Examiner	Laurie Hill BA(Hons) BFP ACA Larking Gowen LLP Prospect House Rouen Road Norwich Norfolk NR1 1RE
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA
Solicitors	Mills & Reeve LLP 1 St James Court Whitefriars Norwich Norfolk NR3 1RU
Investment Managers	Rathbone Brothers & Co Ltd Port of Liverpool Building Pier Head Liverpool L3 1NW

THE LORD COZENS-HARDY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2023 to 5 April 2024.

Objectives and activities

a. History and constitution of the Trust

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b. Aims and Objectives

The Trust's objectives are to support general charitable purposes with particular emphasis on national and Norfolk charities for medicine, health and welfare by providing grants to appropriate charities.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

c. Achievements and performance of the Trust

The assets of the Trust are invested in a portfolio of listed investments which enabled the Trustees to award grants totalling **£99,955** (2023 - £96,794) as listed in note 4 to the financial statements.

d. Future developments

The Trustees anticipate, over the coming year, a level of income similar to that received in the year to 5 April 2024.

e. Financial review, Investment policy and reserves

At the balance sheet date the Trust's total funds amounted to **£3,448,153** compared with £3,307,191 at the end of the previous year. The Trustees regard all of the Trust's funds as unrestricted funds.

The Trustees' policy is to invest funds to maximise the total return, capital growth plus income, with a medium level of risk. The income from investments and cash deposits this year was **£73,651** (2023 - £63,049), which represents a return of **2.37%** (2023 - 2.07%) on the year end historical cost. The Investment portfolio has increased its market value through the year by **4.40%** (2023 - 9.93% decrease) to **£3,406,811** (2023 - £3,263,117).

Grants are funded by a combination of capital and income from the Trust's portfolio of listed investments. However, the Trustees retain sufficient reserves in the form of net current assets to meet one year's anticipated running costs and any emergency grant applications. At the year end such funds amounted to **£41,342** (2023 - £44,074).

THE LORD COZENS-HARDY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Objectives and activities (continued)

f. Going concern

Taking into account the anticipated level of investment income for the forthcoming financial year, the Trustees believe that the Charity is well placed to continue operational existence for the foreseeable future. The Trustees are confident that the Charity can continue to make grants totalling those made in recent years for the foreseeable future from the date of approval of the financial statements.

g. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees' policy is to assist charities predominantly in the East of England, and most particularly Norfolk, or national charities undertaking projects in the region with particular support for medical and educational causes. The Trustees meet annually to review this policy but retain flexibility in respect of the timing and scope of grant making. Although no specific format for application is required the Trustees review all documents and accounts submitted on a quarterly basis. Local and national charities are supported but not individuals. Support is given annually to a number of organisations.

h. Management and governance arrangements

The Trustees in office during the year are listed on page 1 of this report together with the Charity's administrative details.

The management of the Trust is the responsibility of the Trustees who are appointed and co-opted under the terms of the Trust deed.

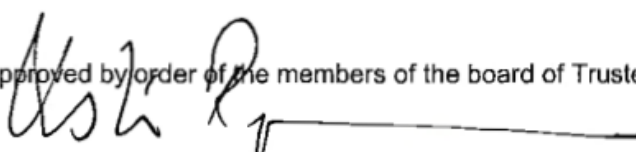
The power to appoint new Trustees rests with the current Trustees.

The Trustees have unrestricted power of investment and minimise investment risk through the use of professional investment advisers and the maintenance of a diverse investment portfolio. General operating risk is minimised through regular reviews by the Trustees of the Trust's activities.

True and fair override

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 the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Approved by order of the members of the board of Trustees on 13 January 2025 and signed on their behalf by:



Mr Justin Jolyon Peter Ripman
Trustee

THE LORD COZENS-HARDY TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

Independent examiner's report to the Trustees of The Lord Cozens-Hardy Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024 which are set out on pages 5 to 14.

Responsibilities and basis of report

As the Charity's Trustees 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the 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.

Your attention is drawn to the fact the Charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Signed:



Dated: 14 January 2025

Laurie Hill BA(Hons) BFP ACA

Larking Gowen LLP, Chartered Accountants, Norwich

THE LORD COZENS-HARDY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	2	73,651	73,651	63,049
Total income		73,651	73,651	63,049
Expenditure on:				
Other raising funds		13,823	13,823	13,708
Charitable activities:	3			
Administration costs		9,623	9,623	8,962
Other charitable activities		99,955	99,955	96,794
Total expenditure		123,401	123,401	119,464
Net movement in funds before gains on investments		(49,750)	(49,750)	(56,415)
(Losses)/gains on investments:				
Gains/(losses) on revaluation of fixed assets	6,9	178,418	178,418	(222,010)
Net (losses)/gains on disposed investments	9	12,294	12,294	(64,234)
Net movement in funds		140,962	140,962	(342,659)
Reconciliation of funds:				
Total funds brought forward		3,307,191	3,307,191	3,649,850
Net movement in funds		140,962	140,962	(342,659)
Total funds carried forward		3,448,153	3,448,153	3,307,191

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 14 form part of these financial statements.

THE LORD COZENS-HARDY TRUST

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	6	3,406,811	3,263,117
Current assets			
Debtors: amounts falling due within one year	7	-	1,000
Cash at bank and in hand		73,095	80,312
		73,095	81,312
Creditors: amounts falling due within one year	8	(31,753)	(37,238)
Net current assets		41,342	44,074
Total assets less current liabilities		3,448,153	3,307,191
Total net assets		3,448,153	3,307,191
Charity funds			
Unrestricted funds	9	3,448,153	3,307,191
Total funds		3,448,153	3,307,191

The financial statements were approved and authorised for issue by the Trustees on 13 January 2025 and signed on their behalf by:



Mr Justin Jolyon Peter Ripman

The notes on pages 7 to 14 form part of these financial statements.

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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 October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published on October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lord Cozens-Hardy Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees maintain the majority of the Trust's assets in the form of income generating investments and only make grant awards in line with known investment income and free reserves. Accordingly the Trustees are able to ensure the the Trust can continue as a going concern. The Trustees therefore have prepared these financial statements on a going concern basis.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds relates to investment manager's fees only.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Fund accounting

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investments listed on a recognised Stock Exchange	70,583	70,583
Interest receivable	3,068	3,068
	<hr/> 73,651 <hr/>	<hr/> 73,651 <hr/>

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2. Investment income (continued)

	<i>Unrestricted funds 2023</i> £	<i>Total funds 2023</i> £
Investments listed on a recognised Stock Exchange	62,346	62,346
Interest receivable	703	703
	<u>63,049</u>	<u>63,049</u>

3. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Activities	<u>99,955</u>	<u>9,623</u>	<u>109,578</u>

	<i>Grant funding of activities 2023</i> £	<i>Support costs 2023</i> £	<i>Total funds 2023</i> £
Activities	<u>96,794</u>	<u>8,962</u>	<u>105,756</u>

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

3. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2024 £	Total funds 2024 £
Independent Examiner's fees	3,300	3,300
Legal and professional fees	3,420	3,420
Accountancy fees	2,832	2,832
Bank charges	71	71
	<hr/>	<hr/>
	9,623	9,623
	<hr/> <hr/>	<hr/> <hr/>
	<i>Charitable activities 2023 £</i>	<i>Total funds 2023 £</i>
Independent Examiner's fees	3,180	3,180
Legal and professional fees	3,005	3,005
Accountancy fees	2,700	2,700
Bank charges	77	77
	<hr/>	<hr/>
	8,962	8,962
	<hr/> <hr/>	<hr/> <hr/>

THE LORD COZENS-HARDY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

4. Analysis of grants made

	2024	2023
	£	£
Age UK Norfolk	1,000	1,000
Blind Veterans UK	1,000	1,000
Blood Cancer UK	-	5,000
Blue Cross	1,000	1,000
Breast Cancer Campaign, Norfolk	1,000	1,000
Cancer Research UK (UEA Norfolk)	1,000	1,000
Carers Trust	1,000	1,000
Caring Together	-	5,000
Connects & Co	5,955	-
Crisis UK, Norfolk Appeal	1,000	1,000
Deafblind UK	1,000	1,000
East Anglian Air Ambulance	1,000	1,000
East Anglia's Children's Hospices	1,000	1,000
Eating Matters	1,000	1,000
Glaven District Caring Committee	1,000	1,000
Headway - The Brain Injury Association	1,000	1,000
Hearing Dogs for Blind People	1,000	-
Hearing Dogs for Deaf People	1,000	-
Heritage House Caring Group	5,000	-
Huntington's Disease Association	20,000	20,000
Independent Age	1,000	1,000
Inspire Foundation	5,000	-
International Spinal Research Trust	1,000	1,000
Langham Church (Langham PCC Fabric Fund)	1,000	1,000
Langham Parish Council	5,000	-
Liverpool School of Tropical Medicine	1,000	1,000
Norfolk Accident Rescue Service	1,000	1,000
Norfolk Deaf Association	1,000	1,000
Norfolk Guide Association	1,000	1,000
North East District Scout Council	-	4,800
North Lynn Methodist Church (The Beacon)	5,000	-
People's Dispensary for Sick Animals	1,000	1,000
Priscilla Bacon Hospice Bereavement	5,000	-
Prisoner's Education Trust	-	5,211
Prostate Cancer UK	1,000	1,000
Read for Good	5,000	-
Royal National Institute for Deaf People	1,000	1,000
Royal National Lifeboat Institution	1,000	1,000

THE LORD COZENS-HARDY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

Salvation Army UK	1,000	<i>1,000</i>
Samaritans, Norwich	1,000	<i>6,000</i>
Shelter	1,000	<i>1,000</i>
The Almhouse Association	3,000	-
The Guide Dogs for the Blind Association	2,000	<i>2,000</i>
The Hamlet	-	<i>2,000</i>
The Migraine Trust	1,000	<i>1,000</i>
The Princes's Trust	1,000	<i>1,000</i>
UEA Tiger Test	-	<i>5,000</i>
Vision Norfolk	1,000	<i>1,000</i>
YMCA Norfolk	-	<i>5,000</i>
Grants less than £1,000	7,000	<i>7,783</i>
	<hr/> 99,955 <hr/>	<hr/> <i>96,794</i> <hr/>

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE LORD COZENS-HARDY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

6. Fixed asset investments

	Listed securities £	Cash on deposit £	Total £
Cost			
At 6 April 2023	2,996,929	46,944	3,043,873
Additions / Cash movement	662,312	(11,208)	651,104
Disposals	(580,965)	-	(580,965)
At 5 April 2024	<u>3,078,276</u>	<u>35,736</u>	<u>3,114,012</u>
Revaluation			
At 6 April 2023	219,244	-	219,244
Revaluation at the year end	178,418	-	178,418
Realised on disposals	(104,863)	-	(104,863)
At 5 April 2024	<u>292,799</u>	<u>-</u>	<u>292,799</u>
Market value			
At 5 April 2024	<u>3,371,075</u>	<u>35,736</u>	<u>3,406,811</u>
<i>At 5 April 2023</i>	<u>3,216,173</u>	<u>46,944</u>	<u>3,263,117</u>

There were no investments held in excess of the 5% threshold as at 5 April 2024 but the following investments did represent more than 5% of the portfolio market value as at 5 April 2023:-

	2024 £	2023 £
Material investments market values		
33,000 Fundsmith LLP	-	186,806
147,423 JP Morgan Asset Mgrs (UK)	-	218,333
52,000 Link Fund Solutions	-	163,706
	<u>-</u>	<u>568,845</u>

THE LORD COZENS-HARDY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

7. Debtors

	2024	2023
	£	£
Other debtors	-	1,000
	-	1,000

8. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accountancy fees	5,532	5,280
Legal fees	3,420	3,005
Investment Manager's fees	3,546	3,417
Independent Examiner's fees	3,300	5,736
Grants payable	15,955	19,800
	31,753	37,238

9. Summary of funds

Summary of funds - current year

	Balance at 6 April 2023	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2024
	£	£	£	£	£
General funds	3,307,191	73,651	(123,401)	190,712	3,448,153
	3,307,191	73,651	(123,401)	190,712	3,448,153

Summary of funds - prior year

	<i>Balance at 6 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2023</i>
	£	£	£	£	£
General funds	3,649,850	63,049	(119,464)	(286,244)	3,307,191
	3,649,850	63,049	(119,464)	(286,244)	3,307,191

10. Related party transactions

The Trust incurred legal fees of **£3,420** (2023 - £3,005) to Mills & Reeve LLP, a firm in which Mr Justin Jolyon Peter Ripman, a trustee, was a partner and is now an employed consultant. At the end of the year **£3,420** was owing to Mills & Reeve LLP (2023 - £3,005). This amount is included within creditors in note 8 to the financial statements.

THE LORD COZENS-HARDY TRUST

England & Wales - Charity number 264237

Accounts

Charity number: 264237

THE LORD COZENS-HARDY TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE LORD COZENS-HARDY TRUST

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Notes to the financial statements	7 - 14

THE LORD COZENS-HARDY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023

Trustees	Mr John Edward Vandeleur Phelps Mrs Linda Frances Phelps LTCL Mr Justin Jolyon Peter Ripman Mr Benjamin Francis Vandeleur Phelps
Charity registered number	264237
Registered address	PO Box 28 Holt Norfolk NR25 7WH
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
Independent Examiner	Laurie Hill BA(Hons) BFP ACA Larking Gowen LLP Prospect House Rouen Road Norwich Norfolk NR1 1RE
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA
Solicitors	Mills & Reeve LLP 1 St James Court Whitefriars Norwich Norfolk NR3 1RU
Investment Managers	Rathbone Brothers & Co Ltd Port of Liverpool Building Pier Head Liverpool L3 1NW

THE LORD COZENS-HARDY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2022 to 5 April 2023.

Objectives and activities

a. History and constitution of the Trust

The original settlement established on the 30 March 1966 became the Glaven Charitable Trust by a Deed of Declaration made on the 29 May 1972 and registered with the Charity Commission under reference 264237. On the 1 December 1980 the assets of the Nimrod Charitable Settlement (established 1966) were added to the Glaven Charitable Trust and the Trust was known as the Nimrod and Glaven Charitable Settlement. On the 12 October 1995 a resolution was passed to rename the Trust as The Lord Cozens-Hardy Trust.

b. Aims and Objectives

The Trust's objectives are to support general charitable purposes with particular emphasis on national and Norfolk charities for medicine, health and welfare by providing grants to appropriate charities.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

c. Achievements and performance of the Trust

The assets of the Trust are invested in a portfolio of listed investments which enabled the Trustees to award grants totalling **£96,794** (2022 - £100,000) as listed in note 4 to the financial statements.

d. Future developments

The Trustees anticipate, over the coming year, a level of income similar to that received in the year to 5 April 2023.

e. Financial review, Investment policy and reserves

At the balance sheet date the Trust's total funds amounted to **£3,307,191** compared with £3,649,850 at the end of the previous year. The Trustees regard all of the Trust's funds as unrestricted funds.

The Trustees' policy is to invest funds to maximise the total return, capital growth plus income, with a medium level of risk. The income from investments and cash deposits this year was **£63,049** (2022 - £59,677), which represents a return of **2.07%** (2022 - 1.92%) on the year end historical cost. The Investment portfolio has decreased its market value through the year by **9.93%** (2022 - 2.17% increase) to **£3,263,117** (2022 - £3,622,717).

Grants are funded by a combination of capital and income from the Trust's portfolio of listed investments. However, the Trustees retain sufficient reserves in the form of net current assets to meet one year's anticipated running costs and any emergency grant applications. At the year end such funds amounted to **£44,074** (2022 - £27,133).

THE LORD COZENS-HARDY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Objectives and activities (continued)

f. Going concern

Taking into account the anticipated level of investment income for the forthcoming financial year, the Trustees believe that the Charity is well placed to continue operational existence for the foreseeable future. The Trustees are confident that the Charity can continue to make grants totalling those made in recent years for the foreseeable future from the date of approval of the financial statements.

g. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees' policy is to assist charities predominantly in the East of England, and most particularly Norfolk, or national charities undertaking projects in the region with particular support for medical and educational causes. The Trustees meet annually to review this policy but retain flexibility in respect of the timing and scope of grant making. Although no specific format for application is required the Trustees review all documents and accounts submitted on a quarterly basis. Local and national charities are supported but not individuals. Support is given annually to a number of organisations.

h. Management and governance arrangements

The Trustees in office during the year are listed on page 1 of this report together with the Charity's administrative details.

The management of the Trust is the responsibility of the Trustees who are appointed and co-opted under the terms of the Trust deed.

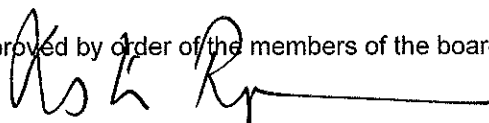
The power to appoint new Trustees rests with the current Trustees.

The Trustees have unrestricted power of investment and minimise investment risk through the use of professional investment advisers and the maintenance of a diverse investment portfolio. General operating risk is minimised through regular reviews by the Trustees of the Trust's activities.

True and fair override

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 the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Approved by order of the members of the board of Trustees on 15 January 2024 and signed on their behalf by:



Mr Justin Jolyon Peter Ripman
Trustee

THE LORD COZENS-HARDY TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

Independent examiner's report to the Trustees of The Lord Cozens-Hardy Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023 which are set out on pages 5 to 14.

Responsibilities and basis of report

As the Charity's Trustees 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the 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.

Your attention is drawn to the fact the Charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Signed:



Dated: 22 January 2024

Laurie Hill BA(Hons) BFP ACA

Larking Gowen LLP, Chartered Accountants, Norwich

THE LORD COZENS-HARDY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	2	63,049	63,049	59,677
Total income		<u>63,049</u>	<u>63,049</u>	<u>59,677</u>
Expenditure on:				
Raising funds:				
Investment manager's fees		13,708	13,708	15,460
Charitable activities:	3			
Administration costs		8,962	8,962	9,088
Other charitable activities		96,794	96,794	100,000
Total expenditure		<u>119,464</u>	<u>119,464</u>	<u>124,548</u>
Net movement in funds before gains on investments		<u>(56,415)</u>	<u>(56,415)</u>	<u>(64,871)</u>
(Losses)/gains on investments:				
(Losses)/gains on revaluation of fixed assets	6,9	(222,010)	(222,010)	70,677
Net (losses)/gains on disposed investments	9	(64,234)	(64,234)	41,272
Net movement in funds		<u>(342,659)</u>	<u>(342,659)</u>	<u>47,078</u>
Reconciliation of funds:				
Total funds brought forward		3,649,850	3,649,850	3,602,772
Net movement in funds		(342,659)	(342,659)	47,078
Total funds carried forward		<u>3,307,191</u>	<u>3,307,191</u>	<u>3,649,850</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 14 form part of these financial statements.

THE LORD COZENS-HARDY TRUST

BALANCE SHEET
AS AT 5 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	6	3,263,117	3,622,717
Current assets			
Debtors: amounts falling due within one year	7	1,000	-
Cash at bank and in hand		80,312	44,856
		<u>81,312</u>	<u>44,856</u>
Creditors: amounts falling due within one year	8	(37,238)	(17,723)
Net current assets		<u>44,074</u>	<u>27,133</u>
Total assets less current liabilities		<u>3,307,191</u>	<u>3,649,850</u>
Total net assets		<u><u>3,307,191</u></u>	<u><u>3,649,850</u></u>
Charity funds			
Unrestricted funds	9	3,307,191	3,649,850
Total funds		<u><u>3,307,191</u></u>	<u><u>3,649,850</u></u>

The financial statements were approved and authorised for issue by the Trustees on 15 January 2024 and signed on their behalf by:

 15.01.24

Mr Justin Jolyon Peter Ripman
(Trustee)

The notes on pages 7 to 14 form part of these financial statements.

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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 October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published on October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lord Cozens-Hardy Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees maintain the majority of the Trust's assets in the form of income generating investments and only make grant awards in line with known investment income and free reserves. Accordingly the Trustees are able to ensure the the Trust can continue as a going concern. The Trustees therefore have prepared these financial statements on a going concern basis.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds relates to investment manager's fees only.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Fund accounting

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

Investment income, gains and losses are allocated to the appropriate fund.

THE LORD COZENS-HARDY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

2. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investments listed on a recognised Stock Exchange	62,346	62,346
Interest receivable	703	703
	63,049	63,049

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investments listed on a recognised Stock Exchange	59,532	59,532
Interest receivable	145	145
	<i>59,677</i>	<i>59,677</i>

3. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Activities	96,794	8,962	105,756

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Activities	100,000	9,088	<i>109,088</i>

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

3. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2023 £	Total funds 2023 £
Independent Examiner's fees	3,180	3,180
Legal and professional fees	3,005	3,005
Accountancy fees	2,700	2,700
Bank charges	77	77
	<u>8,962</u>	<u>8,962</u>
	Charitable activities 2022 £	Total funds 2022 £
Independent Examiner's fees	2,558	2,558
Legal and professional fees	3,847	3,847
Accountancy fees	2,580	2,580
Bank charges	103	103
	<u>9,088</u>	<u>9,088</u>

THE LORD COZENS-HARDY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

4. Analysis of grants made

	2023 £	2022 £
Age UK Norfolk	1,000	1,000
Assist Trust	-	5,000
Blind Veterans UK	1,000	1,000
Blood Cancer UK	5,000	-
Blue Cross	1,000	1,000
Breast Cancer Campaign, Norfolk	1,000	1,000
Cancer Research UK (UEA Norfolk)	1,000	1,000
Carers Trust	1,000	1,000
Caring Together	5,000	-
Crisis UK, Norfolk Appeal	1,000	1,000
Deafblind UK	1,000	1,000
East Anglian Air Ambulance	1,000	1,000
East Anglia's Children's Hospices	1,000	1,000
Eating Matters	1,000	1,000
Glaven District Caring Committee	1,000	1,000
Headway - The Brain Injury Association	1,000	1,000
Huntington's Disease Association	20,000	20,000
Independent Age	1,000	1,000
International Spinal Research Trust	1,000	1,000
Leeway	-	5,000
Liverpool School of Tropical Medicine	1,000	1,000
Norfolk Accident Rescue Service	1,000	1,000
Norfolk & Norwich Hospitals Charity	-	5,000
Norfolk Deaf Association	1,000	1,000
Norfolk Guide Association	1,000	1,000
North East District Scout Council	4,800	-
Norwich Samaritans	5,000	1,000
Parkinson's UK	-	1,000
People's Dispensary for Sick Animals	1,000	1,000
Priscilla Bacon Hospice	-	5,000
Prisoner's Education Trust	5,211	-
Prostate Cancer UK	1,000	1,000
Read for Good	-	-
RNID	1,000	1,000
Salvation Army UK	1,000	1,000
Samaritans, Norwich	1,000	-
Sense	-	5,000
Shelter	1,000	1,000

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

The Guide Dogs for the Blind Association	2,000	7,000
The Hamlet	2,000	-
The Langham Church	1,000	1,000
The Migraine Trust	1,000	1,000
The Princes's Trust	1,000	1,000
The Royal National Lifeboat Institution	1,000	1,000
UEA Tiger Test	5,000	5,000
Vision Norfolk	1,000	1,000
YMCA Norfolk	5,000	5,000
Grants less than £1,000	7,783	7,000
	<u>96,794</u>	<u>100,000</u>

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

6. Fixed asset investments

	Listed securities £	Cash on deposit £	Total £
Cost			
At 6 April 2022	3,102,523	5,670	3,108,193
Additions	703,342	41,274	744,616
Disposals	(808,936)	-	(808,936)
At 5 April 2023	<u>2,996,929</u>	<u>46,944</u>	<u>3,043,873</u>
Revaluation			
At 6 April 2022	514,524	-	514,524
Revaluation at the year end	(222,010)	-	(222,010)
Realised on disposals	(73,270)	-	(73,270)
At 5 April 2023	<u>219,244</u>	<u>-</u>	<u>219,244</u>
Market value			
At 5 April 2023	<u>3,216,173</u>	<u>46,944</u>	<u>3,263,117</u>
At 5 April 2022	<u>3,617,047</u>	<u>5,670</u>	<u>3,622,717</u>

The following investments represent more than 5% of the portfolio market value:-

	2023 £	2022 £
Material investments market values		
6,400 Ishares Plc	-	221,600
33,000 Fundsmith LLP	186,806	184,028
147,423 JP Morgan Asset Mgrs (UK)	218,333	224,082
52,000 (2022: 81,000) Link Fund Solutions	163,706	260,180
	<u>568,845</u>	<u>889,890</u>

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

7. Debtors

	2023 £	2022 £
Other debtors	1,000	-

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accountancy fees	5,280	2,580
Legal fees	3,005	3,847
Investment Manager's fees	3,417	3,740
Independent Examiner's fees	5,736	2,556
Grants payable	19,800	5,000
	37,238	17,723

9. Summary of funds

Summary of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
General funds	3,649,850	63,049	(119,464)	(286,244)	3,307,191

Summary of funds - prior year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	3,602,772	59,677	(124,548)	111,949	3,649,850

10. Related party transactions

The Trust incurred legal fees of **£3,005** (2022 - £3,847) to Mills & Reeve LLP, a firm in which Mr Justin Jolyon Peter Ripman, a trustee, is a partner. At the end of the year **£3,005** was owing to Mills & Reeve LLP (2022 - £3,847). This amount is included within creditors in note 8 to the financial statements.

THE LORD COZENS-HARDY TRUST

England & Wales - Charity number 264237

Accounts

Charity number: 264237

THE LORD COZENS-HARDY TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE LORD COZENS-HARDY TRUST

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THE LORD COZENS-HARDY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022

Trustees	Mr John Edward Vandeleur Phelps Mrs Linda Frances Phelps LTCL Mr Justin Jolyon Peter Ripman Mr Benjamin Francis Vandeleur Phelps
Charity registered number	264237
Registered address	PO Box 28 Holt Norfolk NR25 7WH
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
Independent Examiner	Tobias Wilson BA(Hons) FCA Lovewell Blake LLP Bankside 300, Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA
Solicitors	Mills & Reeve LLP 1 St James Court Whitefriars Norwich Norfolk NR3 1RU
Investment Managers	Rathbone Brothers & Co Ltd Port of Liverpool Building Pier Head Liverpool L3 1NW

THE LORD COZENS-HARDY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2021 to 5 April 2022.

Objectives and activities

a. History and constitution of the Trust

The original settlement established on the 30 March 1966 became the Glaven Charitable Trust by a Deed of Declaration made on the 29 May 1972 and registered with the Charity Commission under reference 264237. On the 1 December 1980 the assets of the Nimrod Charitable Settlement (established 1966) were added to the Glaven Charitable Trust and the Trust was known as the Nimrod and Glaven Charitable Settlement. On the 12 October 1995 a resolution was passed to rename the Trust as The Lord Cozens-Hardy Trust.

b. Aims and Objectives

The Trust's objectives are to support general charitable purposes with particular emphasis on national and Norfolk charities for medicine, health and welfare by providing grants to appropriate charities.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

c. Achievements and performance of the Trust

The assets of the Trust are invested in a portfolio of listed investments which enabled the Trustees to award grants totalling **£100,000** (2021 - £93,500) as listed in note 4 to the financial statements.

d. Future developments

The Trustees anticipate, over the coming year, a level of income similar to that received in the year to 5 April 2022.

e. Financial review, Investment policy and reserves

At the balance sheet date the Trust's total funds amounted to **£3,649,850** compared with £3,602,772 at the end of the previous year. The Trustees regard all of the Trust's funds as unrestricted funds.

The Trustees' policy is to invest funds to maximise the total return, capital growth plus income, with a medium level of risk. The income from investments and cash deposits this year was **£59,677** (2021 - £75,524), which represents a return of **1.92%** (2021 - 2.54%) on the year end historical cost. The Investment portfolio has increased its market value through the year by **2.17%** (2021 - 23.59%) to **£3,622,717** (2021 - £3,545,771).

Grants are funded by a combination of capital and income from the Trust's portfolio of listed investments. However, the Trustees retain sufficient reserves in the form of net current assets to meet one year's anticipated running costs and any emergency grant applications. At the year end such funds amounted to **£27,133** (2021 - £57,001).

THE LORD COZENS-HARDY TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Objectives and activities (continued)

f. Going concern

Despite the continued anticipated level of investment income for the forthcoming financial year, the Trustees believe that the Charity is well placed to continue operational existence for the foreseeable future. The investment portfolio has recovered in value and therefore the Trustees are confident that the Charity can continue to make grants totalling those made in recent years for the foreseeable future from the date of approval of the financial statements.

g. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees' policy is to assist charities predominantly in the East of England, and most particularly Norfolk, or national charities undertaking projects in the region with particular support for medical and educational causes. The Trustees meet annually to review this policy but retain flexibility in respect of the timing and scope of grant making. Although no specific format for application is required the Trustees review all documents and accounts submitted on a quarterly basis. Local and national charities are supported but not individuals. Support is given annually to a number of organisations.

h. Management and governance arrangements

The Trustees in office during the year are listed on page 1 of this report together with the charity's administrative details.

The management of the Trust is the responsibility of the Trustees who are appointed and co-opted under the terms of the Trust deed.

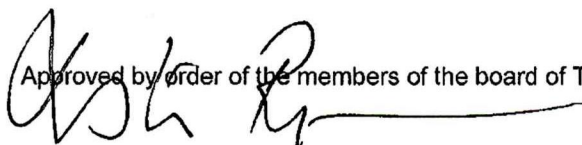
The power to appoint new Trustees rests with the current Trustees.

The Trustees have unrestricted power of investment and minimise investment risk through the use of professional investment advisers and the maintenance of a diverse investment portfolio. General operating risk is minimised through regular reviews by the Trustees of the Trust's activities.

True and fair override

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 the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Approved by order of the members of the board of Trustees on 23 January 2023 and signed on their behalf by:



Mr Justin Jolyon Peter Ripman
Trustee

THE LORD COZENS-HARDY TRUST

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2022

Independent examiner's report to the Trustees of The Lord Cozens-Hardy Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022 which are set out on pages 5 to 14.

Responsibilities and basis of report

As the Charity's Trustees 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the 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.

Your attention is drawn to the fact the Charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Signed:



Tobias Wilson FCA

Dated: 31 January 2023

Lovewell Blake LLP, Chartered Accountants, Norwich

THE LORD COZENS-HARDY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Investments	2	59,677	59,677	75,524
Total income		<u>59,677</u>	<u>59,677</u>	<u>75,524</u>
Expenditure on:				
Raising funds:				
Investment manager's fees		15,460	15,460	14,244
Charitable activities:				
Administration costs	3	9,088	9,088	10,763
Other charitable activities		100,000	100,000	93,500
Total expenditure		<u>124,548</u>	<u>124,548</u>	<u>118,507</u>
Net movement in funds before gains on investments		<u>(64,871)</u>	<u>(64,871)</u>	<u>(42,983)</u>
Gains on investments:				
Gains on revaluation of fixed assets	6,8	70,677	70,677	607,033
Net gains on disposed investments		41,272	41,272	82,772
Net movement in funds		<u>47,078</u>	<u>47,078</u>	<u>646,822</u>
Reconciliation of funds:				
Total funds brought forward		3,602,772	3,602,772	2,955,950
Net movement in funds		47,078	47,078	646,822
Total funds carried forward		<u>3,649,850</u>	<u>3,649,850</u>	<u>3,602,772</u>

The Statement of financial activities includes all gains and losses recognised in the year.

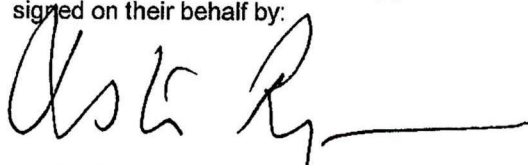
The notes on pages 7 to 14 form part of these financial statements.

THE LORD COZENS-HARDY TRUST

BALANCE SHEET
AS AT 5 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	6	3,622,717	3,545,771
Current assets			
Debtors: amounts falling due within one year		-	1,000
Cash at bank and in hand		44,856	70,860
		<u>44,856</u>	<u>71,860</u>
Creditors: amounts falling due within one year	7	(17,723)	(14,859)
Net current assets		<u>27,133</u>	<u>57,001</u>
Total assets less current liabilities		<u>3,649,850</u>	<u>3,602,772</u>
Total net assets		<u><u>3,649,850</u></u>	<u><u>3,602,772</u></u>
Charity funds			
Unrestricted funds	8	3,649,850	3,602,772
Total funds		<u><u>3,649,850</u></u>	<u><u>3,602,772</u></u>

The financial statements were approved and authorised for issue by the Trustees on 23 January 2023 and signed on their behalf by:



Mr Justin Jolyon Peter Ripman

The notes on pages 7 to 14 form part of these financial statements.

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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 October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published on October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lord Cozens-Hardy Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees maintain the majority of the Trust's assets in the form of income generating investments and only make grant awards in line with known investment income and free reserves. Accordingly the Trustees are able to ensure the the Trust can continue as a going concern. The Trustees therefore have prepared these financial statements on a going concern basis.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds relates to investment manager's fees only.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Fund accounting

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investments listed on a recognised Stock Exchange	59,532	59,532
Interest receivable	145	145
	<hr/>	<hr/>
	59,677	59,677
	<hr/>	<hr/>

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

2. Investment income (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investments listed on a recognised Stock Exchange	75,323	75,323
Interest receivable	201	201
	75,524	75,524
	75,524	75,524

3. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	100,000	9,088	109,088
	100,000	9,088	109,088

	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Charitable activities	93,500	10,763	104,263
	93,500	10,763	104,263

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

3. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2022 £	Total funds 2022 £
Independent Examiner's fees	2,558	2,558
Legal and professional fees	3,847	3,847
Accountancy fees	2,580	2,580
Bank charges	103	103
	<hr/>	<hr/>
	9,088	9,088
	<hr/>	<hr/>
	Charitable activities 2021 £	Total funds 2021 £
Independent Examiner's fees	2,410	2,410
Legal and professional fees	5,787	5,787
Accountancy fees	2,490	2,490
Bank charges	76	76
	<hr/>	<hr/>
	10,763	10,763
	<hr/>	<hr/>

THE LORD COZENS-HARDY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

4. Analysis of grants made

	2022	2021
	£	£
Age Concern, North Norfolk	-	(3,000)
Age UK Norfolk	1,000	-
Assist Trust	5,000	-
Blind Veterans UK	1,000	1,000
BLISS	-	1,000
Blue Cross	1,000	1,000
Breast Cancer Campaign, Norfolk	1,000	1,000
Cancer Research UK (UEA Norfolk)	1,000	1,000
Carers Trust	1,000	-
Crisis UK	1,000	1,000
Deafblind UK	1,000	1,000
East Anglian Air Ambulance	1,000	1,000
East Anglia's Children's Hospices	1,000	1,000
Eating Matters	1,000	-
Get Me Out The Four Walls	-	1,000
Glaven District Caring Committee	1,000	1,000
The Guide Dogs for the Blind Association	7,000	2,000
Headway - The Brain Injury Association	1,000	1,000
Heritage House Caring Group	-	5,000
Huntington's Disease Association	20,000	20,000
Independent Age	1,000	-
International Spinal Research Trust	1,000	1,000
Leeway	5,000	5,000
Liverpool School of Tropical Medicine	1,000	1,000
MS Trust	-	1,000
Norfolk Accident Rescue Service	1,000	-
Norfolk & Norwich Hospitals Charity	5,000	-
Norfolk Deaf Association	1,000	1,000
Norfolk Guide Association	1,000	1,000
Norfolk Family Carers	-	5,000
Norwich Samaritans	1,000	5,000
Parkinson's UK	1,000	-
People's Dispensary for Sick Animals	1,000	1,000
Priscilla Bacon Hospice	5,000	-
Prostate Cancer UK	1,000	1,000
Read for Good	-	-
RNID	1,000	1,000
Salvation Army UK	1,000	1,000

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

Sense	5,000	-
Shelter	1,000	1,000
The Langham Church	1,000	1,000
The Migraine Trust	1,000	1,000
The Princes's Trust	1,000	1,000
The Royal National Lifeboat Instiution	1,000	1,000
The Norfolk Hospice	-	6,000
UEA Tiger Test	5,000	5,000
YMCA Norfolk	5,000	5,000
Vision Norfolk	1,000	1,000
Grants less than £1,000	7,000	11,500
	<u>100,000</u>	<u>93,500</u>

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

6. Fixed asset investments

	Listed securities £	Other investments £	Total £
Cost			
At 6 April 2021	2,885,817	90,253	2,976,070
Additions	1,031,503	(84,583)	946,920
Disposals	(814,797)	-	(814,797)
	<u>3,102,523</u>	<u>5,670</u>	<u>3,108,193</u>
At 5 April 2022	<u>3,102,523</u>	<u>5,670</u>	<u>3,108,193</u>
Revaluation			
At 6 April 2021	569,701	-	569,701
Revaluation at the year end	70,677	-	70,677
Realised on disposals	(125,854)	-	(125,854)
	<u>514,524</u>	<u>-</u>	<u>514,524</u>
At 5 April 2022	<u>514,524</u>	<u>-</u>	<u>514,524</u>
Market value			
At 5 April 2022	<u>3,617,047</u>	<u>5,670</u>	<u>3,622,717</u>
At 5 April 2021	<u>3,455,518</u>	<u>90,253</u>	<u>3,545,771</u>

The following investments represent more than 5% of the portfolio market value:-

	2022 £	2021 £
Material investments market values		
6,400 Ishares Plc	221,600	184,568
33,000 Fundsmith LLP	184,028	-
147,423 JP Morgan Asset Mgrs (UK)	224,082	191,060
60,000 Baillie Gifford & Co Ltd	-	205,380
19,000 Scottish Mortgage Inv Trust	-	221,160
81,000 Link Fund Solutions	260,180	231,425
	<u>889,890</u>	<u>1,033,593</u>

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accountancy fee	2,580	2,490
Legal fees	3,847	5,787
Investment Manager's fee	3,740	3,672
Independent Examiner's fee	2,556	2,410
Grants payable	5,000	500
	17,723	14,859

8. Summary of funds

Summary of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	3,602,772	59,677	(124,548)	111,949	3,649,850

Summary of funds - prior year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	2,955,950	75,524	(118,507)	689,805	3,602,772

9. Related party transactions

The Trust incurred legal fees of £3,847 (2021 - £5,787) to Mills & Reeve LLP, a firm in which Mr Justin Jolyon Peter Ripman, a trustee, is a partner. At the end of the year £3,847 was owing to Mills & Reeve LLP (2021 - £5,787). This amount is included within creditors in note 7 to the financial statements.

THE LORD COZENS-HARDY TRUST

England & Wales - Charity number 264237

Accounts

THE LORD COZENS-HARDY TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE LORD COZENS-HARDY TRUST

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THE LORD COZENS-HARDY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees	Mr John Edward Vandeleur Phelps Mrs Linda Frances Phelps LTCL Mr Justin Jolyon Peter Ripman Mr Benjamin Francis Vandeleur Phelps (appointed 1 January 2021)
Charity registered number	264237
Registered address	PO Box 28 Holt Norfolk NR25 7WH
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
Independent Examiner	Tobias Wilson BA(Hons) FCA Lovewell Blake LLP Bankside 300, Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA
Solicitors	Mills & Reeve LLP 1 St James Court Whitefriars Norwich Norfolk NR3 1RU
Investment Managers	Rathbone Brothers & Co Ltd Port of Liverpool Building Pier Head Liverpool L3 1NW

THE LORD COZENS-HARDY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the Charity for the 6 April 2020 to 5 April 2021.

Objectives and activities

a. History and constitution of the Trust

The original settlement established on the 30 March 1966 became the Glaven Charitable Trust by a Deed of Declaration made on the 29 May 1972 and registered with the Charity Commission under reference 264237. On the 1 December 1980 the assets of the Nimrod Charitable Settlement (established 1966) were added to the Glaven Charitable Trust and the Trust was known as the Nimrod and Glaven Charitable Settlement. On the 12 October 1995 a resolution was passed to rename the Trust as The Lord Cozens-Hardy Trust.

b. Aims and Objectives

The Trust's objectives are to support general charitable purposes with particular emphasis on national and Norfolk charities for medicine, health and welfare by providing grants to appropriate charities.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

c. Achievements and performance of the Trust

The assets of the Trust are invested in a portfolio of listed investments which enabled the Trustees to award grants totalling **£93,500** (2020 - £100,015) as listed in note 4 to the financial statements.

d. Future developments

The Trustees anticipate, over the coming year, a reduced level of income similar to that received in the year to 5 April 2021.

e. Financial review, Investment policy and reserves

At the balance sheet date the Trust's total funds amounted to **£3,602,772** compared with £2,955,950 at the end of the previous year. The Trustees regard all of the Trust's funds as unrestricted funds.

The Trustees policy is to invest funds to maximise the total return, capital growth plus income, with a medium level of risk. The income from investments and cash deposits this year was **£75,524** (2020 - £110,365), which represents a return of **2.54%** (2020 - 4.14%) on the year end historical cost. The Investment portfolio has increased its market value through the year by **23.59%** (2020 - 15.71% decrease) to **£3,545,770** (2020 - £2,868,993).

Grants are funded by income from the Trust's portfolio of listed investments. However, the Trustees retain sufficient reserves in the form of net current assets to meet one year's anticipated running costs and any emergency grant applications. At the year end such funds amounted to **£57,002** (2020 - £86,957).

THE LORD COZENS-HARDY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Objectives and activities (continued)

f. Going concern

Despite the continued reduction in the level of investment income for the forthcoming financial year, the Trustees believe that the Charity is well placed to deal with the impact of COVID-19. The investment portfolio has recovered in value and therefore the Trustees are confident that the Charity can continue to make grants totalling those made in recent years for the foreseeable future from the date of approval of the financial statements.

g. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees policy is to assist charities predominantly in the East of England, and most particularly Norfolk, or national charities undertaking projects in the region with particular support for medical and educational causes. The Trustees meet annually to review this policy but retain flexibility in respect of the timing and scope of grant making. Although no specific format for application is required the Trustees review all documents and accounts submitted on a quarterly basis. Local and national charities are supported but not individuals. Regular support is given annually to a number of organisations.

h. Management and governance arrangements

The Trustees in office during the year are listed on page 1 of this report together with the charity's administrative details.

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The power to appoint new Trustees rests with the current Trustees.

The Trustees have unrestricted power of investment and minimise investment risk through the use of professional investment advisers and the maintenance of a diverse investment portfolio. General operating risk is minimised through regular reviews by the Trustees of the Trust's activities.

True and fair override

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 the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Approved by order of the members of the board of Trustees on 17 January 2022 and signed on their behalf by:

Mr Justin Jolyon Peter Ripman
Trustee

THE LORD COZENS-HARDY TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent examiner's report to the Trustees of The Lord Cozens-Hardy Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021 which are set out on pages 5 to 14.

Responsibilities and basis of report

As the Charity's Trustees 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the 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.

Your attention is drawn to the fact the Charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Signed:

Dated: 24 January 2022

Tobias Wilson FCA

Lovewell Blake LLP, Chartered Accountants, Norwich

THE LORD COZENS-HARDY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Investments	2	75,524	75,524	110,365
		<u>75,524</u>	<u>75,524</u>	<u>110,365</u>
Total income				
Expenditure on:				
Raising funds:				
Investment manager's fees		14,244	14,244	13,875
Charitable activities:				
Administration costs	3	10,763	10,763	7,367
Other charitable activities		93,500	93,500	100,015
		<u>118,507</u>	<u>118,507</u>	<u>121,257</u>
Total expenditure				
Net movement in funds before gains/(losses) on investments				
		(42,983)	(42,983)	(10,892)
Gains/(losses) on investments:				
Gains/(losses) on revaluation of investments	6,8	607,033	607,033	(514,043)
Net gains/(losses) on disposed investments	8	82,772	82,772	(6,909)
		<u>646,822</u>	<u>646,822</u>	<u>(531,844)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		2,955,950	2,955,950	3,487,794
Net movement in funds		646,822	646,822	(531,844)
		<u>3,602,772</u>	<u>3,602,772</u>	<u>2,955,950</u>
Total funds carried forward				

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 14 form part of these financial statements.

THE LORD COZENS-HARDY TRUST

BALANCE SHEET
AS AT 5 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	6	3,545,770	2,868,993
Current assets			
Debtors: amounts falling due within one year		1,000	-
Cash at bank and in hand		70,860	139,341
		<u>71,860</u>	<u>139,341</u>
Creditors: amounts falling due within one year	7	(14,858)	(52,384)
Net current assets		<u>57,002</u>	<u>86,957</u>
Total assets less current liabilities		<u>3,602,772</u>	<u>2,955,950</u>
Total net assets		<u><u>3,602,772</u></u>	<u><u>2,955,950</u></u>
Charity funds			
Unrestricted funds	8	3,602,772	2,955,950
Total funds		<u><u>3,602,772</u></u>	<u><u>2,955,950</u></u>

The financial statements were approved and authorised for issue by the Trustees on 17 January 2022 and signed on their behalf by:

Mr Justin Jolyon Peter Ripman

The notes on pages 7 to 14 form part of these financial statements.

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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 October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published on October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lord Cozens-Hardy Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees maintain the majority of the Trust's assets in the form of income generating investments and only make grant awards in line with known investment income and free reserves. Accordingly the Trustees are able to ensure the the Trust can continue as a going concern. The Trustees therefore have prepared these financial statements on a going concern basis.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds relates to investment manager's fees only.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Fund accounting

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investments listed on a recognised Stock Exchange	75,323	75,323
Interest receivable	201	201
	<hr/> 75,524 <hr/>	<hr/> 75,524 <hr/>

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

2. Investment income (continued)

	<i>Unrestricted funds 2020</i>	<i>Total funds 2020</i>
	£	£
Investments listed on a recognised Stock Exchange	109,971	109,971
Interest receivable	394	394
	<u>110,365</u>	<u>110,365</u>

3. Analysis of expenditure by activities

	Grant funding of activities 2021	Support costs 2021	Total funds 2021
	£	£	£
Charitable activities	93,500	10,763	104,263

	<i>Grant funding of activities 2020</i>	<i>Support costs 2020</i>	<i>Total funds 2020</i>
	£	£	£
Charitable activities	100,015	7,367	107,382

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

3. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2021 £	Total funds 2021 £
Independent Examiner's fees	2,410	2,410
Legal and professional fees	5,787	5,787
Accountancy fees	2,490	2,490
Bank charges	76	76
	<hr/>	<hr/>
	10,763	10,763
	<hr/> <hr/>	<hr/> <hr/>
	<i>Charitable activities 2020 £</i>	<i>Total funds 2020 £</i>
Independent Examiner's fees	2,340	2,340
Legal and professional fees	2,537	2,537
Accountancy fees	2,430	2,430
Bank charges	60	60
	<hr/>	<hr/>
	7,367	7,367
	<hr/> <hr/>	<hr/> <hr/>

THE LORD COZENS-HARDY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

4. Analysis of grants made

	2021	2020
	£	£
Age Concern, North Norfolk	(3,000)	<i>3,000</i>
Assist Trust	-	<i>3,000</i>
Blind Veterans UK	1,000	<i>1,000</i>
BLISS	1,000	-
Blue Cross	1,000	<i>1,000</i>
Breast Cancer Campaign	1,000	<i>1,000</i>
Cancer Research UK	1,000	<i>1,000</i>
Centre 81	-	<i>5,000</i>
Contact the Elderly	-	<i>2,685</i>
Criminon	-	<i>1,000</i>
Crisis UK	1,000	<i>1,000</i>
Deafblind UK	1,000	<i>1,000</i>
East Anglian Air Ambulance	1,000	<i>1,000</i>
East Anglia's Children's Hospices	1,000	<i>1,000</i>
FitzRoy	-	<i>5,000</i>
Get Me Out The Four Walls	1,000	-
Glaven District Caring Committee	1,000	<i>1,000</i>
Guide Dogs for the Blind	2,000	<i>2,000</i>
Headway - The Brain Injury Association	1,000	<i>1,000</i>
Heritage House Caring Group	5,000	-
Huntington's Disease Association	20,000	<i>20,000</i>
International Spinal Research	1,000	<i>1,000</i>
Leeway	5,000	-
Liverpool School of Tropical Medicine	1,000	<i>1,000</i>
Matthew Project	-	<i>6,330</i>
Meningitis Now	-	<i>5,000</i>
MS Trust	1,000	-
Norfolk Association for the Disabled	-	<i>1,000</i>
Norfolk Deaf Association	1,000	<i>1,000</i>
Norfolk Guide Association	1,000	<i>1,000</i>
Norfolk & Norwich Association for the Blind	1,000	<i>1,000</i>
Norfolk Family Carers	5,000	-
Norwich Samaritans	5,000	-
Parkinson's UK	-	<i>1,000</i>
PDSA	1,000	<i>1,000</i>
Priscilla Bacon Hospice	-	<i>8,000</i>
Prostate Cancer UK	1,000	<i>1,000</i>
Read for Good	-	<i>1,000</i>

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

RNID	1,000	1,000
Salvation Army	1,000	1,000
Shelter Standing	1,000	1,000
The Langham Church	1,000	1,000
The Migraine Trust	1,000	1,000
The Princess Trust	1,000	1,000
The Royal National Lifeboat Institution	1,000	1,000
The Norfolk Hospice	6,000	-
UEA Tiger Test	5,000	-
YMCA Norfolk	5,000	-
Grants less than £1,000	11,500	12,000
	<u>93,500</u>	<u>100,015</u>

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE LORD COZENS-HARDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

6. Fixed asset investments

	Listed securities £	Other investments £	Total £
Cost or valuation			
At 6 April 2020	2,584,316	80,966	2,665,282
Additions	989,808	9,286	999,094
Disposals	(688,308)	-	(688,308)
At 5 April 2021	<u>2,885,816</u>	<u>90,253</u>	<u>2,976,069</u>
Revaluation			
At 6 April 2020	203,711	-	203,711
Revaluation at the year end	607,033	-	607,033
Realised on disposals	(241,043)	-	(241,043)
At 5 April 2021	<u>569,701</u>	<u>-</u>	<u>569,701</u>
Market value			
At 5 April 2021	<u>3,455,517</u>	<u>90,253</u>	<u>3,545,770</u>
<i>At 5 April 2020</i>	<u>2,788,027</u>	<u>80,966</u>	<u>2,868,993</u>

The following investments represent more than 5% of the portfolio market value:-

	2021 £	2020 £
Material investments market values		
6,400 Ishares Plc	184,568	-
20,000 Finsbury Growth & Inc Trust	-	141,600
147,423 JP Morgan Asset Mgrs (UK)	191,060	142,857
60,000 Baillie Gifford & Co Ltd	205,380	-
19,000 Scottish Mortgage Inv Trust	221,160	-
81,000 Link Fund Solutions	231,425	-
	<u>1,033,593</u>	<u>284,457</u>

THE LORD COZENS-HARDY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accountancy fee	2,490	2,430
Legal fees	5,787	2,537
Investment Manager's fee	3,671	3,062
Independent Examiner's fee	2,410	2,340
Grants payable	500	42,015
	14,858	52,384

8. Summary of funds

Summary of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	2,955,950	75,524	(118,507)	689,805	3,602,772

Summary of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
General funds	3,487,794	110,365	(121,257)	(520,952)	2,955,950

9. Related party transactions

The Trust incurred legal fees of **£5,787** (2020 - £2,537) to Mills & Reeve LLP, a firm in which Mr Justin Jolyon Peter Ripman, a trustee, is a partner. At the end of the year **£5,787** was owing to Mills & Reeve LLP (2020 - £2,537). This amount is included within other creditors in note 7 to the financial statements.