

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:	3			
Administration costs		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)
		<u>57,002</u>	<u>86,957</u>
Net current assets			
		<u>3,602,772</u>	<u>2,955,950</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/>	<hr/>
	75,524	75,524
	<hr/>	<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/> 10,763 <hr/>	<hr/> 10,763 <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/> 7,367 <hr/>	<hr/> 7,367 <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)	3,000
Assist Trust	-	3,000
Blind Veterans UK	1,000	1,000
BLISS	1,000	-
Blue Cross	1,000	1,000
Breast Cancer Campaign	1,000	1,000
Cancer Research UK	1,000	1,000
Centre 81	-	5,000
Contact the Elderly	-	2,685
Criminon	-	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
FitzRoy	-	5,000
Get Me Out The Four Walls	1,000	-
Glaven District Caring Committee	1,000	1,000
Guide Dogs for the Blind	2,000	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
International Spinal Research	1,000	1,000
Leeway	5,000	-
Liverpool School of Tropical Medicine	1,000	1,000
Matthew Project	-	6,330
Meningitis Now	-	5,000
MS Trust	1,000	-
Norfolk Association for the Disabled	-	1,000
Norfolk Deaf Association	1,000	1,000
Norfolk Guide Association	1,000	1,000
Norfolk & Norwich Association for the Blind	1,000	1,000
Norfolk Family Carers	5,000	-
Norwich Samaritans	5,000	-
Parkinson's UK	-	1,000
PDSA	1,000	1,000
Priscilla Bacon Hospice	-	8,000
Prostate Cancer UK	1,000	1,000
Read for Good	-	1,000

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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
	<hr/> 93,500 <hr/>	<hr/> 100,015 <hr/>

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>
At 5 April 2020	<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

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

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.