

REGISTERED COMPANY NUMBER: 3328555 (England and Wales)
REGISTERED CHARITY NUMBER: 1061338

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2015
for
The Cobbe Collection Trust**



Smith & Williamson LLP
1 Bishops Wharf
Walnut Tree Close
Guildford
Surrey
GU1 4RA

The Cobbe Collection Trust

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for the Year Ended 31 December 2015**

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The Cobbe Collection Trust

Report of the Trustees for the Year Ended 31 December 2015

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2015. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

Details of Trustees, Registered Office, Bankers, Solicitors, Independent Examiner, Company Registered Number and Charity Registered Number may be found on page 4.

The Charity is a limited Company, limited by guarantee, and is governed by its Memorandum and Articles of Association. The Trustees confirm that they have had regard to the Charity Commission's public benefit guidance.

New trustees are selected to bring to the board such skills as the existing Trustees believe to be necessary for a balanced board. A programme of familiarisation with the workings of the Charity is being introduced.

The election or re-election of Trustees takes place at a meeting of the Board or by a resolution in writing signed by all the Trustees. At the meeting where such a resolution is presented, a majority of three quarters of the Trustees present and entitled to vote must pass the resolution for the new trustee to be appointed. Trustee meetings are held at least twice a year.

Third party indemnity insurance for the benefit of Trustees was in force during the year; the cost of such was £310 (2014: £292).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The principal activity of the Charity in the year continued to be the promotion of public knowledge and appreciation of the art of keyboard music, and it is anticipated that this will continue for the foreseeable future. This has been done by acquiring keyboard instruments, "The Collection", and by educating the public and performers in the history, preservation, maintenance, renovation and performance of keyboard instruments, through the organising or facilitating of any performance which includes the playing of any keyboard instrument. This has also been done by promoting the maintenance and enhancement of buildings of architectural or historic interest and the contents thereof including the appropriate furniture, paintings and "The Collection" referred to above. The presentation of these assets and the education of the public in the history and performance of keyboard instruments are considered to be for the benefit of the public.

Achievements and performance

Review of the year's activities

Activities in 2015 included arranging 39 events (2014: 36 events) - 23 in the season between April and July and 16 in the season between September and December. The concerts were well attended and, in most cases, sold out.

The Collection continues to fulfil an important role in educating young musicians whilst also encouraging greater numbers of members of the general public to attend tours of The Collection and premises at Hatchlands Park.

The Cobbe Collection Trust

Report of the Trustees for the Year Ended 31 December 2015

OBJECTIVES AND ACTIVITIES

Social investments

This policy, together with the investment policy, has continued to be supported by the Trustees.

The goals for reserves can be outlined thus:

1. To fund operational expenditure should other sources of revenue temporarily be suspended by holding unrestricted reserves equivalent to approximately one year's operational expenditure, excluding concert related expenditure and the effect of any income not yet due but which is required to be included in the accounts in accordance with accounting standards. One year's operational expenditure is currently expected to be in the region of £150,000 and unrestricted funds in the accounts of £177,000 include £75,000 of income not yet due. Any accumulation of excess funds will be used to supplement the endowment fund established by the Trustees.
2. To provide immediate access to funding should opportunities arise for additional items for the Collection that are not immediately funded by third parties.
3. In the absence of (1) or (2), to act as a multi-year endowment to provide recurring income to support the Charity in perpetuity.

Review of the year

During the year, the Charity received the second instalment of a two year grant of £37,000 per annum from the Monument Trust. The grant is a contribution towards the cost of the Charity's concert organiser.

The Charity received the fourth of five instalments of a grant due from the Rev. Robert Fleming Hannay Memorial Charity and the third of five instalments of a donation from the Kathleen Hannay Memorial Charity during the year. This income was recognised in full in the financial statements for the years ended 31 December 2012 and 31 December 2013.

Revenue generated by concerts and regular donations is not sufficient to cover the annual running costs of the Charity. The Trustees aim to supplement the established endowment fund when funds allow with the ultimate intention that this fund will produce unrestricted income to cover the annual running costs of the Charity in future years. Given the level of available cash reserves and short term investments as at 31 December 2015, the Trustees consider that the going concern basis of accounting continues to be appropriate. The Trustees continue to make efforts to secure new donors to further strengthen the financial position.

FINANCIAL REVIEW

Risk management

Trustees have identified and considered major risks to which the Charity is exposed, and have reviewed controls in place to minimise loss or damage from such risks.

The Charity will endeavour to keep in place appropriate security measures, fire protection, and policies of insurance. Use of the instruments, and the environment in which they are placed will reflect the need to safeguard their condition. A programme is operated of maintenance and restoration of instruments in the Collection. Policies of insurance are to be maintained to cover public liability, employer liability, and third party risks.

Trustees have charged the management team (artistic director, concert organiser, financial controller) with responsibility for day-to-day assessment and management of risk. A sub committee comprising at least one Trustee, and at least one member of the management team, will meet annually to review risk exposure and make suitable recommendations to the full board of Trustees.

The Cobbe Collection Trust

Report of the Trustees for the Year Ended 31 December 2015

FINANCIAL REVIEW

Investment policy

During the previous year, the Charity disposed of its holding in the Newton Global Growth & Income Fund for Charities on closure of the fund. Whilst the Trustees consider how these funds should be invested in future, they are being held in cash at CAF Bank.

The Charity's remaining investments are now held in Sarasin's Alpha CIF Endowment Fund for Charities.

The Trustees consider investment performance and risk profile at least biannually and, on the basis of this and external advice where appropriate, would seek to rebalance the portfolio should it no longer meet their investment objectives.

Reserves policy

This policy, together with the investment policy, has continued to be supported by the Trustees.

The goals for reserves can be outlined thus:

- 1 To fund operational expenditure should other sources of revenue temporarily be suspended by holding unrestricted reserves equivalent to approximately one year's operational expenditure, excluding concert related expenditure and the effect of any income not yet due but which is required to be included in the accounts in accordance with accounting standards. One year's operational expenditure is currently expected to be in the region of £130,000.
- 2 To provide immediate access to funding should opportunities arise for additional items for the Collection that are not immediately funded by third parties.
- 3 In the absence of (1) or (2), to act as a multi-year endowment to provide recurring income to support the Charity in perpetuity.

PLANS FOR FUTURE PERIODS

The Charity aims:

1. To maintain, conserve and develop the existing Collection,
2. To give live concerts and make recordings of our unique historic and composer owned collection,
3. To encourage scholarship studies and young musicians to experience playing historic instruments and to access our archives and documents to further their studies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Cobbe Collection Trust

**Report of the Trustees
for the Year Ended 31 December 2015**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

3328555 (England and Wales)

Registered Charity number

1061338

Registered office

Hatchlands Park
Hatchlands
East Clandon
Surrey
GU4 7RT

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The Lady Egremont (Chairman)
Geoff Richards
Sir Hugh Roberts GCVO FSA
David Campbell

Independent examiner

Jeffrey Selden ACA
Smith & Williamson LLP
1 Bishops Wharf
Walnut Tree Close
Guildford
Surrey
GU1 4RA

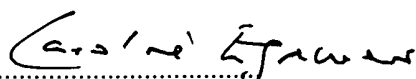
Solicitors

Allen & Overy
One New Change
London
EC4M 9QQ

Bankers

CAF Bank Limited
PO Box 289
West Malling
Kent
ME19 4TA

Approved by order of the board of trustees on 29th Sept 2016 and signed on its behalf
by:



The Lady Egremont - Chairman

The Cobbe Collection Trust

Statement of Trustees Responsibilities for the Year Ended 31 December 2015

The trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing and preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Examiner's Report to the Trustees of The Cobbe Collection Trust

I report on the financial statements of the Charitable Company for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Income and Expenditure Account the Balance Sheet, and the related notes 1 to 14.

Respective responsibilities of Trustees and examiner

As the Charity's Trustees (and the Directors of the Company for the purposes of company law) you are responsible for the preparation of the financial statements. You consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. You also consider that an audit is not required for this year under the Companies Act 2006.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to examine the financial statements under section 145 of the 2011 Act, follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) of the 2011 Act, and state whether particular matters have come to my attention.

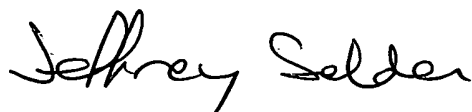
Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Jeffrey Selden ACA
For and on behalf of
Smith & Williamson LLP
Chartered Accountants

1 Bishops Wharf
Walnut Tree Close
Guildford
GU1 4RA

Date 29 September 2016

The Cobbe Collection Trust

Statement of Financial Activities
for the Year Ended 31 December 2015

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.12.15 Total funds £	31.12.14 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and grants		5,290	37,000	-	42,290	101,389
Fundraising and sponsorship		34,309	-	-	34,309	
Bank and investment income		16,386	-	-	16,386	
Other income		5,150	5,300	-	10,450	
Total		61,135	42,300	-	103,435	101,389
EXPENDITURE ON						
Cost of raising funds: Brochures, guidebooks and leaflets		1,007	2,461	-	3,468	4,098
Charitable activities						
Expenditure on charitable activities: Development, promotion and maintenance of keyboard collection	6	131,457	41,740	-	173,197	152,093
Total		132,464	44,201	-	176,665	156,191
NET INCOME/(EXPENDITURE)		(71,329)	(1,901)	-	(73,230)	(54,802)
Other recognised gains/(losses)						
Net gains/(losses) on investment assets	10	-	-	(11,850)	(11,850)	13,806
Net movement in funds		(71,329)	(1,901)	(11,850)	(85,080)	(40,996)
RECONCILIATION OF FUNDS						
Total funds brought forward	14	248,417	1,590,249	740,541	2,579,207	2,620,203
TOTAL FUNDS CARRIED FORWARD	14	177,088	1,588,348	728,691	2,494,127	2,579,207

The notes form part of these financial statements

The Cobbe Collection Trust

Balance Sheet
At 31 December 2015

		Unrestricted fund	Restricted funds	Endowment fund	31.12.15 Total funds	31.12.14 Total funds
	Notes	£	£	£	£	£
FIXED ASSETS						
Tangible assets	8	39	-	-	39	191
Heritage assets	9	25,564	1,496,755	-	1,522,319	1,489,457
Investments	10	<u>23,098</u>	<u>-</u>	<u>427,822</u>	<u>450,920</u>	<u>462,770</u>
		48,701	1,496,755	427,822	1,973,278	1,952,418
CURRENT ASSETS						
Stocks	11	9,423	-	-	9,423	7,051
Debtors	12	112,172	-	-	112,172	146,777
Cash at bank and in hand		<u>24,024</u>	<u>107,010</u>	<u>300,869</u>	<u>431,903</u>	<u>505,815</u>
		145,619	107,010	300,869	553,498	659,643
CREDITORS						
Amounts falling due within one year	13	<u>(17,232)</u>	<u>(15,417)</u>	<u>-</u>	<u>(32,649)</u>	<u>(32,854)</u>
NET CURRENT ASSETS		<u>128,387</u>	<u>91,593</u>	<u>300,869</u>	<u>520,849</u>	<u>626,789</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>177,088</u>	<u>1,588,348</u>	<u>728,691</u>	<u>2,494,127</u>	<u>2,579,207</u>
NET ASSETS		<u>177,088</u>	<u>1,588,348</u>	<u>728,691</u>	<u>2,494,127</u>	<u>2,579,207</u>
FUNDS	14					
Unrestricted funds					177,088	248,417
Restricted funds					1,588,348	1,590,249
Endowment funds					<u>728,691</u>	<u>740,541</u>
TOTAL FUNDS					<u>2,494,127</u>	<u>2,579,207</u>

The notes form part of these financial statements

The Cobbe Collection Trust

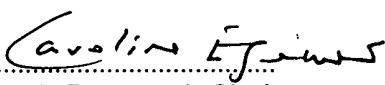
Balance Sheet - continued
At 31 December 2015

For the financial year ended 31 December 2015 the charity was entitled to exemption from audit under s477 Companies Act 2006 and no notice has been deposited under s476.

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with s386 and for preparing financial statements which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 394-395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as is applicable to the Charity.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 29th Sept 2016 and were signed on its behalf by:


.....
The Lady Egremont -Chairman

**Notes to the Financial Statements
for the Year Ended 31 December 2015**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Revenue generated by concerts and regular donations is not sufficient to cover the annual running costs of the Charity. The Trustees aim to supplement the established endowment fund when funds allow with the ultimate intention that this fund will produce unrestricted income to cover the annual running costs of the Charity in future years. Given the level of available cash reserves and short term investments as at 31 December 2015, the Trustees consider that the going concern basis of accounting continues to be appropriate. The Trustees continue to make efforts to secure new donors to further strengthen the financial position.

Income

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations, are recognised when they have been communicated is received in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/ executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliable measurable with a degree of reasonable accuracy and the title to the asset has been transferred to the charity.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation of governance costs

Governance costs comprise the costs of preparing the accounts and independent examination are all allocated to charitable activities.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

1. ACCOUNTING POLICIES - continued

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Realised gains and losses

All gains and losses are taken to the Statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets

Expenditure on fixed assets in excess of £300 is capitalised at original cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 25% straight line
Composer prints and furnishings - 2% straight line

Keyboards are not depreciated because it is the policy of the Charity to maintain them to a high standard and any depreciation would not be material.

The keyboards, composer prints and furnishings held by the Charity are classified as heritage assets under SORP 2005. These assets are held in the furtherance of the charitable objective of the development, promotion and maintenance of its keyboard collection.

Keyboard instruments, classified as heritage assets, purchased by or donated to the Charity are capitalised at a valuation. Other heritage assets, purchased by the Charity are capitalised at their historical cost to the Charity. Other heritage assets donated to the Charity are not recognised in the financial statements in accordance with the policy for donated assets as set out below.

Heritage assets are depreciated in accordance with the depreciation policy set out above.

Donated instruments

Various keyboards have been gifted by Alec Cobbe, the Iliffe Family Trust and Dr Vernon Harrison. Donated keyboard instruments are included in the financial statements at a valuation as a reliable valuation is available. However, any other assets have not been capitalised in the financial statements since they are unique and any valuation would not be reliable.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Investments

Investments are stated at market value at the balance sheet date. The SOFA includes gains and losses arising on disposal and on revaluations.

The Cobbe Collection Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.15	31.12.14
	£	£
Depreciation - owned assets	<u>152</u>	<u>152</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2015 nor for the year ended 31 December 2014.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2015 nor for the year ended 31 December 2014.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.15	31.12.14
Management and administration	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	<u>75,206</u>	<u>26,183</u>	-	<u>101,389</u>
Total	75,206	26,183	-	101,389
 EXPENDITURE ON				
Raising funds	4,098	-	-	4,098
Charitable activities				
Charitable	<u>124,009</u>	<u>28,084</u>	-	<u>152,093</u>
Total	128,107	28,084	-	156,191
 NET INCOME/(EXPENDITURE)	(52,901)	(1,901)	-	(54,802)
 Other recognised gains/(losses)				
Gains/(losses) on revaluation of fixed assets	1,665	-	16,532	18,197
Gains/(losses) on investment assets	<u>(4,391)</u>	-	-	<u>(4,391)</u>
Net movement in funds	(55,627)	(1,901)	16,532	(40,996)
 RECONCILIATION OF FUNDS				
Total funds brought forward	304,044	1,592,150	724,009	2,620,203
 TOTAL FUNDS CARRIED FORWARD	<u>248,417</u>	<u>1,590,249</u>	<u>740,541</u>	<u>2,579,207</u>

The Cobbe Collection Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

6. ANALYSIS OF CHARITABLE ACTIVITIES

	2015	2014
Staff costs	34,539	35,203
Insurances	1,930	2,575
Telephone	1,494	1,138
Consultancy fees	40,417	35,000
Building expenditure	750	2,303
Keyboard maintenance	17,228	9,457
Concert expenses	27,856	24,556
Rent expenses	22,500	23,530
Legal fees	13	13
Accountancy fees	1,092	2,692
Office assistance	837	25
Office equipment maintenance and stationery	2,335	931
Computer and website	4,712	1,057
Bank charges	326	377
Purchases	1,593	4,290
Tuning	10,917	4,315
Governance costs	2,366	2,339
Depreciation of tangible fixed assets	<u>2,292</u>	<u>2,292</u>
	<u>173,197</u>	<u>152,093</u>

7. GOVERNANCE COSTS

	2015	2014
Independent examiners fees	1,366	1,339
Preparation of financial statements	<u>1,000</u>	<u>1,000</u>
	<u>2,366</u>	<u>2,339</u>

8. TANGIBLE FIXED ASSETS

	Office Equipment
	£
COST	
At 1 January 2015 and 31 December 2015	<u>16,270</u>
DEPRECIATION	
At 1 January 2015	16,079
Charge for year	<u>152</u>
At 31 December 2015	<u>16,231</u>
NET BOOK VALUE	
At 31 December 2015	<u>39</u>
At 31 December 2014	<u>191</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

9. HERITAGE ASSETS

	Total £
COST OR VALUATION	
At 1 January 2015	1,519,292
Additions	<u>35,000</u>
At 31 December 2015	<u><u>1,554,292</u></u>
DEPRECIATION	
At 1 January 2015	29,835
Charge for year	<u>2,138</u>
At 31 December 2015	<u><u>31,973</u></u>
NET BOOK VALUE	
At 31 December 2015	<u><u>1,522,319</u></u>
At 31 December 2014	<u><u>1,489,457</u></u>

The historical cost of the heritage assets above excluding donated assets was £289,716 (2014: £289,716). Included in the Net Book Value at 31 December 2015 is £1,447,300 (2014: £1,412,300) of Keyboards held at valuation, and £75,019 (2014: £77,157) of Composer Prints and Furnishings held at cost.

The Charity's heritage assets comprise keyboards, composer prints and furnishings which are located at Hatchlands Park. All such assets are considered to be heritage assets.

Of the thirty instruments held by the Charity, six were purchased by the Charity. These are included in the financial statements at a valuation. During 1998 a substantial collection of keyboards was donated by Alec Cobbe and a 1623 English Harpsichord was donated by the Iliffe Family Trust. During 1999 a Ducci Piano was donated by the late Vernon Harrison. During 2001 a Grand Piano by Bechstein used by Liszt in concert, was bequeathed by the late Dr. Vernon Harrison. Donated keyboard instruments are included in the financial statements at a valuation. Also during 2001, a chair owned by Liszt was donated by Mrs Katrinka Wilder. No value has been placed on this item due to its historic nature.

The Trustees' policy is to retain, manage and preserve these heritage assets for the benefit of the public and future generations. The Trustees would consider the purchase of further heritage assets should suitable pieces become available and if adequate funding were in place.

The Trustees' policy is to dispose of a heritage asset only if the asset were no longer considered to be an integral part of the Collection, where a suitable buyer had been identified and an appropriate price achieved. No immediate disposals of heritage assets are envisaged.

Comprehensive records are maintained of the heritage assets. Registers are maintained for administrative purposes and guides to the Collection are produced for public information.

The Cobbe Collection Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2015

9. HERITAGE ASSETS

The Trustees have an active maintenance and restoration programme for the heritage assets. The use of the instruments and the environment in which they are placed will inform the need to safeguard their condition and public accessibility to the Collection.

The public has access to the keyboard collection, composer prints and furnishings. The Collection is available to view as part of the National Trust tour of Hatchlands Park or by attendance at one of the series of concerts and talks organised by the Charity. These performances may include the playing of any keyboard instrument from the Collection.

Attendance at the concerts is constrained by the capacity of the music room but the Trustees strive to ensure that the number of visitors is maximised.

It is not practicable to provide a heritage asset summary for periods earlier than 31 December 2010. A Weber harpsichord was purchased in June 2015 for £35,000, no assets were purchased or acquired by donation in 2011, 2012, 2013 or 2014. One asset was disposed of in 2010. The asset had a net book value of £7,292 and the disposal generated a loss of £3,292.

The values at which heritage assets have been included in the financial statements are based on a valuation report prepared by Sotheby's Valuation Department for insurance purposes in January 2007. The valuations have not been updated since this date as they have been reviewed by the Trustees and are considered to be a fair representation of the current value of the instruments in the Collection.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2015	462,770
Impairments	<u>(11,850)</u>
At 31 December 2015	<u>450,920</u>
Historical cost	<u>407,083</u>
NET BOOK VALUE	
At 31 December 2015	<u>450,920</u>
At 31 December 2014	<u>462,770</u>

There were no investment assets outside the UK.
Material investments (greater than 5% of the portfolio)

	2015 £	2014 £
Sarasin Alpha CIF	<u>427,822</u>	<u>439,949</u>

The Cobbe Collection Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

11. STOCK

	31.12.15 £	31.12.14 £
Finished goods and goods for resale	<u>9,423</u>	<u>7,051</u>

12. DEBTORS

	31.12.15 £	31.12.14 £
Amounts falling due within one year:		
Trade debtors	568	-
Other debtors	<u>86,604</u>	<u>71,777</u>
	<u>87,172</u>	<u>71,777</u>
Amounts falling due after more than one year:		
Other debtors	<u>25,000</u>	<u>75,000</u>
Aggregate amounts	<u>112,172</u>	<u>146,777</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15 £	31.12.14 £
Trade creditors	181	968
Taxation and social security	6,121	1,331
Other creditors	<u>26,347</u>	<u>30,555</u>
	<u>32,649</u>	<u>32,854</u>

14. MOVEMENT IN FUNDS

	At 1.1.15 £	Net movement in funds £	At 31.12.15 £
Unrestricted funds			
General fund	248,417	(71,329)	177,088
Restricted funds			
Broadwood trust fund	25,000	-	25,000
Alec Cobbe trust fund	277,949	(1,901)	276,048
Donated instruments fund	<u>1,287,300</u>	<u>-</u>	<u>1,287,300</u>
	1,590,249	(1,901)	1,588,348
Endowment funds			
Endowment Fund	740,541	(11,850)	728,691
TOTAL FUNDS	<u>2,579,207</u>	<u>(85,080)</u>	<u>2,494,127</u>

The Cobbe Collection Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2015

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	61,135	(132,464)	-	(71,329)
Restricted funds				
Adopt an instrument fund	5,300	(5,300)	-	-
Monument trust fund	37,000	(37,000)	-	-
Alec Cobbe trust fund	-	(1,901)	-	(1,901)
	42,300	(44,201)	-	(1,901)
Endowment funds				
Endowment Fund	-	-	(11,850)	(11,850)
TOTAL FUNDS	103,435	(176,665)	(11,850)	(85,080)

Endowment Fund: The expendable endowment fund was created in order to ensure the long term future of the Charity. The intention is that once the fund is at the planned level of £4,000,000 the investment income generated will be sufficient to cover annual expenditure without reliance on donated income.

Broadwood Trust: The Broadwood Trust represents funds received for the acquisition of a Grand Pianoforte by John Broadwood & Sons, London 1816.

Alec Cobbe Fund: The Alec Cobbe Fund represents money donated to the Charity by Alec Cobbe, but does not reflect the value of instruments which he donated.

The fund was established to give the Trustees an enabling fund for such improvements to the Collection, but with particular regard to its setting, as might not be considered to be a main call on the income provided by Donald Kahn for running the Collection.

Adopt an Instrument Fund: The Adopt an Instrument Fund was set up in 2011 for the purpose of funding maintenance expenditure for individual instruments. Any balance remaining represents unspent restricted donations received for this purpose.

Monument Trust Fund: The Monument Trust Fund represents funds received as a contribution to the costs of employing the concert manager.

Donated Instrument Fund: The Donated Instruments Fund represents the value of keyboard instruments donated to the Charity between 1998 and 2001 by Alec Cobbe, the Iliffe Family Trust and Dr Vernon Harrison.

The Cobbe Collection Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2015

15. RELATED PARTY DISCLOSURES

During the year the Charity paid a fee of £40,417 (2014: £35,000) to Alec Cobbe, the Charity's Artistic Director and benefactor of the fund, for consultancy work. The amount due to Alec Cobbe at the year end was £8,000 (2014: £5,833).

In addition, the Charity paid £742 (2014: £900) to Alec Cobbe for tours of the collection during the year and £nil (2014: £1,500) for a cover design for the Chopin Society. There were no amounts outstanding at the year end (2014: £nil).

Alec Cobbe is also the tenant at Hatchlands Park where The Cobbe Collection is based.

The Charity pays a licence fee directly to the National Trust for rooms which accommodate the Collection's instruments. The financial statements include a charge of £12,500 (2014: £12,500) for this licence.

The Charity also leases an office from the National Trust, at a rate of £10,000 per annum. The charge in these financial statements is £10,000 (2014: £10,000).

During 2012 the Charity was granted £125,000 to be paid in annual instalments of £25,000 for five years beginning in 2012. The grant is receivable from the Rev. Robert Fleming Hannay Memorial, a charity of which Geoff Richards, a Trustee, is also a trustee.

16. FINANCIAL COMMITMENTS

At 31 December 2015 the Charity was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Land and Buildings	
	31.12.15	31.12.14
	£	£
More than five years	<u>22,500</u>	<u>22,500</u>

The Cobbe Collection Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2015**

	31.12.15 £	31.12.14 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and grants	42,290	29,045
Fundraising, sponsorship and legacies	34,309	34,180
Bank interest and investment income	16,386	26,922
Other income	10,450	11,242
	<u>103,435</u>	<u>101,389</u>
Total incoming resources	103,435	101,389
EXPENDITURE		
Raising donations and legacies		
Brochures, guidebooks and leaflets	3,468	4,098
Charitable activities		
Staff costs	34,539	35,203
Insurances	1,930	2,575
Telephone	1,494	1,138
Consultancy fees	40,417	35,000
Building expenditure	750	2,303
Keyboard maintenance	17,228	9,457
Concert expenses	27,856	24,556
Rent expenses	22,500	23,530
Legal fees	13	13
Accountancy fees	1,092	2,692
Office assistance	837	25
Office equipment maintenance and stationery	2,335	931
Computer and website	4,712	1,057
Bank charges	326	377
Purchases	1,593	4,290
Tuning	10,917	4,315
Governance costs	2,366	2,339
Depreciation of tangible fixed assets	2,292	2,292
	<u>173,197</u>	<u>152,093</u>
Total resources expended	176,665	156,191
Net expenditure before gains and losses	(73,230)	(54,802)

This page does not form part of the statutory financial statements

The Cobbe Collection Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2015**

	31.12.15	31.12.14
	£	£
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	(4,391)
	<hr/>	<hr/>
Net expenditure	<u>(73,230)</u>	<u>(59,193)</u>