

THE TRAVERS COX CHARITABLE FOUNDATION

England & Wales · Charity number 1101771

Details

Status Registered

Legal form Trust

Registered 2004-01-27

Register [View on the Charity Commission register](#)

Contact

Address Onslow House
Onslow Street
Guildford
Surrey
GU1 4TL

Phone 01483407100

Email luke.west@smith.williamson.co.uk

Website SMITHANDWILLIAMSON.COM

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO PAY OR APPLY THE INCOME, AND (IF AND WHEN THE TRUSTEES IN THEIR DISCRETION THINK FIT) ALL OR ANY PART OR PARTS OF THE CAPITAL TO OR FOR SUCH EXCLUSIVELY CHARITABLE OBJECTS OR PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT

Activities: The objects of the charity are for the trustees to apply the income and capital of the trust for such charitable purposes as they shall see fit in any part of the world.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Madagascar
- Malawi
- The Gambia

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£172,046	£137,632	-	-
2024-01-31	£312,491	£148,250	-	-
2023-01-31	£53,544	£114,347	-	-
2022-01-31	£50,553	£170,483	-	-
2021-01-31	£47,560	£208,343	-	-

Trustees

Name	Role	Appointed
KENNETH GEORGE ANNIS		
MRS D COX		
Stewart Nigel Russell		2024-02-15

Accounts



The Travers Cox Charitable Foundation

Charity Registration No: 1101771

Trustees' report and unaudited accounts

For the year ended 31 January 2025

The Travers Cox Charitable Foundation

Legal and administrative information

Trustees	Deborah Jane Cox Kenneth George Annis Stewart Nigel Russell (appointed 15 February 2024)
Charity number	1101771
Principal address	Onslow House Onslow Street Guildford Surrey GU1 4TL
Accountants	S&W Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Independent examiner	Julie Mutton FCA S&W Partners Audit Limited Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Bankers	HSBC 8 Canada Square London E14 5HQ
Investment advisors	Charles Stanley & Co. Limited 55 Bishopgate London EC2N 3AS Quilter Cheviot Limited Senator House 85 Queen Victoria Street London EC4V 4AB

The Travers Cox Charitable Foundation

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The Travers Cox Charitable Foundation

Trustees' report for the year ended 31 January 2025

The trustees present their annual report together with the accounts of the charity for the year ended 31 January 2025.

The accounts comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objects and activities

The objects of the Charity are for the trustees to apply the income and capital of the trust for such charitable purposes as they shall see fit in any part of the world.

The policies adopted in furtherance of these objects are to make charitable donations from the income of the trust. Trustees may also pay whole or part of the capital to any charitable foundation.

The trustees will continue to support the work of charities, voluntary organisations and individuals.

Investment policy

The trustees have a portfolio of listed investments that had a market value of £2,089,048 (2024: £2,001,443) at 31 January 2025. The trustees receive investment advice from Charles Stanley & Co. Limited and Quilter Cheviot Limited.

The trustees have wide powers of investment and are investing for a balanced return.

Public benefit

The principles of public benefit, as defined by the Charity Commission, have been noted by trustees. The trustees confirm having given regard to the Charity Commission's guidance and state their belief that the aims of the trust are to provide identifiable benefits to the public.

Achievements and performance

The trustees have provided ongoing support to Springboard, the Sussex based charity which has drop in centres for disabled children and their families. The original agreement with Springboard finished after the payment of £20,000 in December 2020, but the Trustees made the decision to continue for the following three years in the same way. Therefore a total payment of £40,000 was made to them in 2021, £20,000 was made to them in 2022 and a further £60,000 was made in 2023. During the year ended 31 January 2025, the Trustees decided to make two further payments of £20,000 and felt that their donations were vital to the running of the centres and hope to provide ongoing support.

Bees for Development is a charity which supports beekeeping as a way of making a living amongst communities in African countries. The charity has an ongoing project in Uganda where a new school has been established for young people with disabilities and students are able to learn about honey bees and beekeeping. During the year the Trustees donated £10,000 (2024: £nil) in support of this project with the aim to expand this work into more schools.

The trustees continue to support Angels International in their projects in Malawi. During the year the trustees made a donation of £75,605 (2024: £nil). The trustees intend to continue supporting Angels as the projects are ongoing from year to year.

Results for the year

The financial activities are summarised on page 5 of the accounts. During the year, the trustees had net expenditure before gains on investments of £106,824 (2024: £86,116) having made grants totalling £125,605 (2024: £114,398).

The trust's investment portfolio increased in value year-on-year by £87,605.

The Travers Cox Charitable Foundation

Trustees' report for the year ended 31 January 2025

Reserves policy

It is the intention of the Trustees to maintain the capital of the trust so as to provide a continuing, and hopefully increasing, stream of income in the short and medium terms. The Trustees consider the Charity's finances are in a strong position and enable the future to be faced with confidence.

Plans for future periods

The trustees intend to meet twice a year to consider suitable projects for the charity to support and to keep in touch via email. The late Mr Travers Cox was particularly interested in projects that enabled people around the world to help themselves.

Structure, governance and management

Governance

The Trust is an unincorporated trust, constituted under a Trust Deed dated 22 December 2003 and is a registered charity, number 1101771. The trust was established by the settlor, Deborah Cox, with money provided under the will of her late husband, Travers Cox and in his memory.

Trustees

The trustees who served during the year were:

Deborah Jane Cox
Kenneth George Annis
Stewart Nigel Russell (appointed 15 February 2024)

The power of appointing new trustees of the charity is vested in the Settlor.

The trustees have the following powers under the trust deed:

- to apply income as it arises, as well as the whole or part of the capital of the trust fund, for such charitable purposes as the trustees shall think fit;
- to invest in the purchase or other acquisition or improvement of any property as if they were absolutely entitled to the trust fund beneficially;
- to employ agents to transact any business on their behalf, provided that the trustees exercise reasonable supervision of any person or corporation employed by them, and that all actions exercised by advisors on behalf of the trustees are reported to them as soon as possible.

The Board keeps the skill requirements for the trustee body under review. New trustees would be appointed if a current trustee resigns. The Settlor intends to appoint a new trustee in the near future.

Structure

The day to day administration of the trust is carried out by Deborah Cox.

Risk factors

The trustees have considered the major risks to which the charity is exposed. They have reviewed the risks and established systems and procedures to manage those risks.

The Travers Cox Charitable Foundation

Trustees' report for the year ended 31 January 2025

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees

Deborah Jane Cox (Oct 6, 2025 16:59:47 GMT+3)

.....
Mrs Deborah Jane Cox
Trustee

Date: 06/10/2025

The Travers Cox Charitable Foundation

Independent examiner's report to the trustees of The Travers Cox Charitable Foundation

I report to the trustees on my examination of the accounts of The Travers Cox Charitable Foundation for the year ended 31 January 2025 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner 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 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the 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 the 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.

Julie Mutton

[Julie Mutton \(Oct 6, 2025 15:12:46 GMT+1\)](#)

.....
Julie Mutton FCA

Fellow of The Institute of Chartered Accountants in England & Wales
S&W Partners Audit Limited
Chartered Accountants
Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
SP1 1BG

06/10/2025

Date:

The Travers Cox Charitable Foundation

Statement of Financial Activities for the year ended 31 January 2025

	Notes	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income					
Income from raising funds:					
Investment income	2	58,336	-	58,336	62,134
Total income		58,336	-	58,336	62,134
Expenditure					
Costs of raising funds:					
Investment management fees		-	27,528	27,528	27,437
Expenditure on charitable activities	3	137,632	-	137,632	120,813
Total expenditure		137,632	27,528	165,160	148,250
Transfers between funds		113,710	(113,710)	-	-
Net expenditure before gains on investments		34,414	(141,238)	(106,824)	(86,116)
Net gains on investments		-	228,843	228,843	11,428
Net movement in funds		34,414	87,605	122,019	(74,688)
Total funds brought forward		93,507	2,001,443	2,094,950	2,169,638
Total funds carried forward		127,921	2,089,048	2,216,969	2,094,950

All incoming resources and resources expended derive from continuing activities.

The Travers Cox Charitable Foundation

Balance sheet as at 31 January 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments	8		2,089,048		2,001,443
Current assets					
Debtors	9	868		957	
Cash at bank and in hand		134,330		105,523	
		<u>135,198</u>		<u>106,480</u>	
Liabilities					
Creditors: amounts falling due within one year	10	(7,277)		(12,973)	
		<u></u>		<u></u>	
Net current assets			127,921		93,507
			<u></u>		<u></u>
Net assets			2,216,969		2,094,950
			<u></u>		<u></u>
Other funds					
Unrestricted income funds			127,921		93,507
Expendable endowment funds			2,089,048		2,001,443
			<u></u>		<u></u>
Total charity funds			2,216,969		2,094,950
			<u></u>		<u></u>

06/10/2025

The accounts were approved by the trustees and authorised for issue on

[Deborah Jane Cox \(Oct 6, 2025 16:59:47 GMT+3\)](#)

.....
Mrs Deborah Jane Cox
 Trustee

Date: 06/10/2025

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2025

1 Accounting policies

1.1 General information

The Travers Cox Charitable Foundation ("the charity") is a registered charity with the Charity Commission governed by a trust deed dated 22 December 2003. The charity number is 1101771, its principal address is Onslow House, Onslow Street, Guildford, Surrey, GU1 4TL.

1.2 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of certain assets.

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The accounts are prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

The expendable endowment is an unrestricted fund, held primarily as fixed asset investments.

1.4 Income recognition

All income is included in the Statement of Financial Activities when the trust is legally entitled to the income, when its receipt is probable and when it can be measured with reasonable certainty.

Investment income is credited to the statement of financial activities in the period in which it is receivable. Interest is credited in the period in which it is receivable.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Costs of raising funds consists of investment management fees.

Grants payable are payments made to third parties in furtherance of the charitable objects of the charity. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Support costs consist of costs not directly attributable to direct charitable expenditure but which are in respect of the general administration of the charity and overall management of the funds.

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2025

1 Accounting policies (Continued)

1.6 Investments

Investments are initially recognised at their transaction cost and subsequently remeasured at fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses on revaluations and disposals throughout the year.

1.7 Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like debtors and creditors and loans from related parties.

2 Investment income

	2025 £	2024 £
Dividends	55,283	58,834
Bank interest	3,053	3,300
	<u>58,336</u>	<u>62,134</u>

3 Total expenditure on charitable activities

	2025 £	2024 £
Expenditure on charitable activities:		
Grants payable (note 4)	125,605	114,398
	<u>125,605</u>	<u>114,398</u>
Support costs:		
Governance costs (note 5)	11,965	6,336
Bank charges	62	79
	<u>12,027</u>	<u>6,415</u>
	<u>137,632</u>	<u>120,813</u>

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2025

4 Grants payable

Grants payable comprises grants to institutions for the following charitable purposes:

	2025 £	2024 £
Angels International	75,605	-
Bees for Development	10,000	-
Guernsey Amalgamated Boxing Club	-	6,000
Happy Childhood Shelter	-	10,000
Springboard	40,000	-
Tatirano Social Enterprise, Madagascar	-	98,398
	<u>125,605</u>	<u>114,398</u>

Reconciliation of grants payable

Commitments charged to the statement of financial activities	125,605	114,398
Grants paid during the year	(125,605)	(174,398)
Commitments at 1 February 2024	-	60,000
	<u>-</u>	<u>-</u>
Commitments at 31 January 2025	-	-

5 Governance costs

	2025 £	2024 £
Independent examiner's fees	1,995	1,943
Accountancy fees	5,040	4,393
Legal and professional fees	4,930	-
	<u>11,965</u>	<u>6,336</u>

6 Trustees

During the year, Deborah Cox received £1,680 in reimbursement for a professional fee she paid personally on behalf of the Foundation. In the prior year, none of the trustees (or any persons connected with them) received any remuneration or were reimbursed any expenses.

7 Employees

There were no employees during the year (2024: none).

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2025

8 Fixed asset investments	2025	2024
	£	£
Balance brought forward at 1 February 2024	2,001,443	2,086,795
Acquisitions at cost	376,986	93,164
Disposals	(494,703)	(149,939)
Change in value in the year	205,322	(28,577)
Market value at 31 January 2025	2,089,048	2,001,443
Proceeds from sales of investments	518,224	189,944
Disposals at opening value	(494,703)	(149,939)
	23,521	40,005

All investments are held to provide an investment return.

One investment exceeded 5% of the total investment value, a holding of 456 Ordinary shares in Schroder International Selection Fd US Large Cap X at a value of £124,748. In the prior year, no investments exceeded 5% of the total investment value.

Analysis of investments by category of holding

Fixed interest	335,690	285,292
Equities	1,474,625	1,344,147
Alternative investments	278,733	372,004
	2,089,048	2,001,443

Analysis of investments by location

Investments held in the UK	1,069,383	1,021,130
Investments held outside the UK	1,019,665	980,313
	2,089,048	2,001,443

9 Debtors	2025	2024
	£	£
Dividends due	868	957

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2025

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	7,277	12,973
	<u>7,277</u>	<u>12,973</u>

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2025

11 Fund analysis

	Fixed assets £	Net current assets/ (liabilities) £	Fund balance £
Expendable endowment funds	2,089,048	-	2,089,048
Unrestricted income funds	-	127,921	127,921
	<u>2,089,048</u>	<u>127,921</u>	<u>2,216,969</u>

	Balance at 1 February 2024 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	Balance at 31 January 2025 £
Expendable endowment funds	2,001,443	-	(27,528)	228,843	(113,710)	2,089,048
Unrestricted income funds	93,507	58,336	(137,632)	-	113,710	127,921
	<u>2,094,950</u>	<u>58,336</u>	<u>(165,160)</u>	<u>228,843</u>	<u>-</u>	<u>2,216,969</u>

The expendable endowment fund represents donations received by the Settlor. Under Clause 4 of the trust deed dated 22 December 2003, the Trustees are directed to hold the Trust Fund at their discretion and for the Fund to either be kept in the state it is received, or for the Fund to be applied or invested in accordance with the powers set out in the remainder of the deed.

THE TRAVERS COX CHARITABLE FOUNDATION

England & Wales - Charity number 1101771

Accounts



The Travers Cox Charitable Foundation

Charity Registration No: 1101771

Trustees' report and unaudited accounts

For the year ended 31 January 2024

The Travers Cox Charitable Foundation

Legal and administrative information

Trustees	Deborah Jane Cox Kenneth George Annis
Charity number	1101771
Principal address	Onslow House Onslow Street Guildford Surrey GU1 4TL
Accountants	Evelyn Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Independent examiner	Julie Mutton FCA CLA Evelyn Partners Limited Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Bankers	HSBC 8 Canada Square London E14 5HQ
Investment advisors	Charles Stanley & Co. Limited 55 Bishopgate London EC2N 3AS Quilter Cheviot Limited Senator House 85 Queen Victoria Street London EC4V 4AB

The Travers Cox Charitable Foundation

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The Travers Cox Charitable Foundation

Trustees' report for the year ended 31 January 2024

The trustees present their annual report together with the accounts of the charity for the year ended 31 January 2024.

The accounts comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objects and activities

The objects of the Charity are for the trustees to apply the income and capital of the trust for such charitable purposes as they shall see fit in any part of the world.

The policies adopted in furtherance of these objects are to make charitable donations from the income of the trust. Trustees may also pay whole or part of the capital to any charitable foundation.

The trustees will continue to support the work of charities, voluntary organisations and individuals.

Investment policy

The trustees have a portfolio of listed investments that had a market value of £2,001,443 (2023: £2,086,795) at 31 January 2024. The trustees receive investment advice from Charles Stanley & Co. Limited and Quilter Cheviot Limited.

The trustees have wide powers of investment and are investing for a balanced return.

Public benefit

The principles of public benefit, as defined by the Charity Commission, have been noted by trustees. The trustees confirm having given regard to the Charity Commission's guidance and state their belief that the aims of the trust are to provide identifiable benefits to the public.

Achievements and performance

The trustees have provided ongoing support to Springboard, the Sussex based charity which has drop in centres for disabled children and their families. The original agreement with Springboard finished after the payment of £20,000 in December 2020, but the Trustees made the decision to continue for the following three years in the same way. Therefore a total payment of £40,000 was made to them in 2021, £20,000 was made to them in 2022 and a further £60,000 was made in 2023. Although no donations were committed during the current year, the Trustees feel that their donations were vital to the running of the centres and hope to provide ongoing support.

The trustees are continuing to support the Tatirano project in Madagascar. In November 2023 a donation of £98,398 was made in support of their goal to provide long term access to clean water systems across Madagascar. £70,000 of this donation was used for a new water truck and the remaining £28,398 was used to install eight rainwater harvesting systems in the towns of Vangaindrano and Farafangana.

The Happy Childhood Shelter Charitable Trust runs a children's home in Sao Pedro da Aldeia, two and a half hours outside Rio, Brazil. The couple who run it, Shaun and Ellie Lacey, are personally known to Deborah Cox (a trustee) and she met Shaun in July 2021 to discuss the need for work on the fabric of the building and replacing beds and mattresses. The money required to complete the project was £25,000 but as this is a new charity the Trustees decided to give an initial £10,000 and to monitor progress. Shaun and Ellie travel to Brazil and do much of the work themselves. The Foundation subsequently gave the final £15,000 in March 2022. In March 2023, the trustees agreed to give a further £10,000 donation to the charity to further support their project with the Brazilian orphanage.

The Travers Cox Charitable Foundation

Trustees' report for the year ended 31 January 2024

The Guernsey Amalgamated Boxing Club provides a safe place for athletes to learn and progress in the sport of boxing. The Club has helped many children grow in confidence, overcome behaviour and social problems, and to become positive members of the Guernsey community. Twice a year the club puts on a show in which boxers from around the UK are invited to attend. These shows are well attended and are a highlight of the year for the Boxing Club. Last year however, for the first time, one of these shows made a loss. The Trustees have therefore donated £6,000 during the year to support the running of future show events.

Results for the year

The financial activities are summarised on page 6 of the accounts. During the year, the trustees had net expenditure before gains on investments of £86,116 (2023: net expenditure of £60,803) having made grants totalling £114,398 (2023: £78,500).

The trust's investment portfolio decreased in value year-on-year by £85,352.

Reserves policy

It is the intention of the Trustees to maintain the capital of the trust so as to provide a continuing, and hopefully increasing, stream of income in the short and medium terms. The Trustees consider the Charity's finances are in a strong position and enable the future to be faced with confidence.

Plans for future periods

The trustees intend to meet twice a year to consider suitable projects for the charity to support and to keep in touch via email. The late Mr Travers Cox was particularly interested in projects that enabled people around the world to help themselves.

Structure, governance and management

Governance

The Trust is an unincorporated trust, constituted under a Trust Deed dated 22 December 2003 and is a registered charity, number 1101771. The trust was established by the settlor, Deborah Cox, with money provided under the will of her late husband, Travers Cox and in his memory.

Trustees

The trustees who served during the year were:

Deborah Jane Cox
Kenneth George Annis

The power of appointing new trustees of the charity is vested in the Settlor.

The trustees have the following powers under the trust deed:

- to apply income as it arises, as well as the whole or part of the capital of the trust fund, for such charitable purposes as the trustees shall think fit;
- to accumulate all, or any part, of the income by investing it in any of the authorised investments for the period of twenty-one years from the date of the original deed. Any accumulations shall be held as an accretion to the capital of the trust fund and can be subsequently distributed as if the income was income of the trust fund arising in the then current year;
- to invest in the purchase or other acquisition or improvement of any property as if they were absolutely entitled to the trust fund beneficially;

The Travers Cox Charitable Foundation

Trustees' report for the year ended 31 January 2024

- to employ agents to transact any business on their behalf, provided that the trustees exercise reasonable supervision of any person or corporation employed by them, and that all actions exercised by advisors on behalf of the trustees are reported to them as soon as possible.

The Board keeps the skill requirements for the trustee body under review. New trustees would be appointed if a current trustee resigns. The Settlor intends to appoint a new trustee in the near future.

Structure

The day to day administration of the trust is carried out by Deborah Cox.

Risk factors

The trustees have considered the major risks to which the charity is exposed. They have reviewed the risks and established systems and procedures to manage those risks.

The Travers Cox Charitable Foundation

Trustees' report for the year ended 31 January 2024

Trustees' responsibilities

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In preparing these accounts, the trustees are required to:

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- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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On behalf of the board of trustees

Deborah Cox

Mrs Deborah Jane Cox

Trustee

Date: 12/06/2024

The Travers Cox Charitable Foundation

Independent examiner's report to the trustees of The Travers Cox Charitable Foundation

I report to the trustees on my examination of the accounts of The Travers Cox Charitable Foundation for the year ended 31 January 2024 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner 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 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the 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 the 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.

Julie Mutton

Julie Mutton FCA

Fellow of The Institute of Chartered Accountants in England & Wales
CLA Evelyn Partners Limited
Chartered Accountants
Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
SP1 1BG

Date: 12/06/2024

The Travers Cox Charitable Foundation

Statement of Financial Activities for the year ended 31 January 2024

	Notes	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income					
Income from raising funds:					
Investment income	2	62,134	-	62,134	53,544
Total income		62,134	-	62,134	53,544
Expenditure					
Costs of raising funds:					
Investment management fees		-	27,437	27,437	29,488
Expenditure on charitable activities	3	120,813	-	120,813	84,859
Total expenditure		120,813	27,437	148,250	114,347
Transfers between funds		250,357	(250,357)	-	-
Net income/(expenditure) before gains/(losses) on investments		191,678	(277,794)	(86,116)	(60,803)
Net gains/(losses) on investments		-	11,428	11,428	(137,987)
Net movement in funds		191,678	(266,366)	(74,688)	(198,790)
Total funds brought forward		(98,171)	2,267,809	2,169,638	2,368,428
Total funds carried forward		93,507	2,001,443	2,094,950	2,169,638

All incoming resources and resources expended derive from continuing activities.

The Travers Cox Charitable Foundation

Balance sheet as at 31 January 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Investments	8		2,001,443		2,086,795
Current assets					
Debtors	9	957		1,015	
Cash at bank and in hand		105,523		148,465	
			106,480	149,480	
Liabilities					
Creditors: amounts falling due within one year	10	(12,973)		(66,637)	
Net current assets			93,507		82,843
Net assets			2,094,950		2,169,638
Other funds					
Unrestricted income funds			93,507		(98,171)
Expendable endowment funds			2,001,443		2,267,809
Total charity funds			2,094,950		2,169,638

The accounts were approved by the trustees and authorised for issue on

Deborah Cox

Mrs Deborah Jane Cox
 Trustee

Date: 12/06/2024

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2024

1 Accounting policies

1.1 General information

The Travers Cox Charitable Foundation ("the charity") is a registered charity with the Charity Commission governed by a trust deed dated 22 December 2003. The charity number is 1101771, its principal address is Onslow House, Onslow Street, Guildford, Surrey, GU1 4TL.

1.2 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of certain assets.

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The accounts are prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

The expendable endowment is an unrestricted fund, held primarily as fixed asset investments.

1.4 Income recognition

All income is included in the Statement of Financial Activities when the trust is legally entitled to the income, when its receipt is probable and when it can be measured with reasonable certainty.

Investment income is credited to the statement of financial activities in the period in which it is receivable. Interest is credited in the period in which it is receivable.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Costs of raising funds consists of investment management fees.

Grants payable are payments made to third parties in furtherance of the charitable objects of the charity. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Support costs consist of costs not directly attributable to direct charitable expenditure but which are in respect of the general administration of the charity and overall management of the funds.

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2024

1 Accounting policies (Continued)

1.6 Investments

Investments are initially recognised at their transaction cost and subsequently remeasured at fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses on revaluations and disposals throughout the year.

1.7 Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like debtors and creditors and loans from related parties.

2 Investment income

	2024 £	2023 £
Dividends	58,834	53,207
Bank interest	3,300	337
	<u>62,134</u>	<u>53,544</u>

3 Total expenditure on charitable activities

	2024 £	2023 £
Expenditure on charitable activities:		
Grants payable (note 4)	114,398	78,500
	<u>114,398</u>	<u>78,500</u>
Support costs:		
Governance costs (note 5)	6,336	6,297
Bank charges	79	62
	<u>6,415</u>	<u>6,359</u>
	<u>120,813</u>	<u>84,859</u>

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2024

4 Grants payable

Grants payable comprises grants to institutions for the following charitable purposes:

	2024 £	2023 £
Angels International	-	63,500
Happy Childhood Shelter	10,000	15,000
Tatirano Social Enterprise, Madagascar	98,398	-
Guernsey Amalgamated Boxing Club	6,000	-
	<u>114,398</u>	<u>78,500</u>

Reconciliation of grants payable

Commitments charged to the statement of financial activities	114,398	78,500
Grants paid during the year	(174,398)	(185,124)
Commitments at 1 February 2023	60,000	166,624

Commitments at 31 January 2024	-	60,000
--------------------------------	---	--------

Commitments at 31 January 2024 are payable as follows:

Grants due within one year	-	60,000
Grants due after more than one year	-	-
	<u>-</u>	<u>60,000</u>

5 Governance costs

	2024 £	2023 £
Independent examiner's fees	1,943	1,848
Accountancy fees	4,393	4,449
	<u>6,336</u>	<u>6,297</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or were reimbursed any expenses during the year (2023: £nil).

7 Employees

There were no employees during the year (2023: none).

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2024

8 Fixed asset investments	2024	2023
	£	£
Balance brought forward at cost at 1 February 2023	2,086,795	2,396,746
Acquisitions at cost	93,164	146,999
Disposals	(149,939)	(310,885)
Change in value in the year	(28,577)	(146,065)
Market value at 31 January 2024	2,001,443	2,086,795
Proceeds from sales of investments	189,944	318,963
Disposals at opening value	(149,939)	(310,885)
	40,005	8,078

All investments are held to provide an investment return.

During the year, no investments exceeded 5% of the total investment value. In the prior year, one investment exceeded 5% of the total investment value, a holding of 14,600 Ordinary shares in F & C Investment Trust PLC at a value of £139,138.

Analysis of investments by category of holding

Fixed interest	285,292	319,646
Equities	1,344,147	1,374,099
Alternative investments	372,004	393,050
	2,001,443	2,086,795

Analysis of investments by location

Investments held in the UK	1,021,130	1,114,751
investments held outside the UK	980,313	972,044
	2,001,443	2,086,795

9 Debtors	2024	2023
	£	£
Dividends due	957	1,015

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2024

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	12,973	6,637
Grants payable (see note 4)	-	60,000
	12,973	66,637

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2024

11 Fund analysis

	Fixed assets £	Net current assets/ (liabilities) £	Fund balance £
Expendable endowment funds	2,001,443	-	2,001,443
Unrestricted income funds	-	93,507	93,507
	<u>2,001,443</u>	<u>93,507</u>	<u>2,094,950</u>

	Balance at 1 February 2023 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	Balance at 31 January 2024 £
Expendable endowment funds	2,267,809	-	(27,437)	11,428	(250,357)	2,001,443
Unrestricted income funds	(98,171)	62,134	(120,813)	-	250,357	93,507
Total funds	<u>2,169,638</u>	<u>62,134</u>	<u>(148,250)</u>	<u>11,428</u>	<u>-</u>	<u>2,094,950</u>

The expendable endowment fund represents donations received by the Settlor. Under Clause 4 of the trust deed dated 22 December 2003, the Trustees are directed to hold the Trust Fund at their discretion and for the Fund to either be kept in the state it is received, or for the Fund to be applied or invested in accordance with the powers set out in the remainder of the deed.

12 Related party transactions and trustees' remuneration

No subsistence expenses were reimbursed to the trustees during the year ended 31 January 2024 (2023: £nil). None of the trustees received any remuneration during the year ended 31 January 2024 (2023: none). There were no other related party transactions in the year (2023: none).

Accounts



The Travers Cox Charitable Foundation

Charity Registration No: 1101771

Trustees' report and unaudited accounts

For the year ended 31 January 2023

The Travers Cox Charitable Foundation

Legal and administrative information

Trustees	Deborah Jane Cox Kenneth George Annis
Charity number	1101771
Principal address	Onslow House Onslow Street Guildford Surrey GU1 4TL
Accountants	Evelyn Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Independent examiner	Julie Mutton FCA Evelyn Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Bankers	HSBC 8 Canada Square London E14 5HQ
Investment advisors	Charles Stanley & Co. Limited 55 Bishopgate London EC2N 3AS Quilter Cheviot Limited Senator House 85 Queen Victoria Street London EC4V 4AB

The Travers Cox Charitable Foundation

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The Travers Cox Charitable Foundation

Trustees' report for the year ended 31 January 2023

The trustees present their annual report together with the accounts of the charity for the year ended 31 January 2023.

The accounts comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objects and activities

The objects of the Charity are for the trustees to apply the income and capital of the trust for such charitable purposes as they shall see fit in any part of the world.

The policies adopted in furtherance of these objects are to make charitable donations from the income of the trust. Trustees may also pay whole or part of the capital to any charitable foundation.

The trustees will continue to support the work of charities, voluntary organisations and individuals.

Investment policy

The trustees have a portfolio of listed investments that had a market value of £2,086,795 (2022: £2,396,746) at 31 January 2023. The trustees receive investment advice from Charles Stanley & Co. Limited and Quilter Cheviot Limited.

The trustees have wide powers of investment and are investing for a balanced return.

Public benefit

The principles of public benefit, as defined by the Charity Commission, have been noted by trustees. The trustees confirm having given regard to the Charity Commission's guidance and state their belief that the aims of the trust are to provide identifiable benefits to the public.

Achievements and performance

The trustees continued to support Springboard, the Sussex based charity which has drop in centres for disabled children and their families. The original agreement with Springboard finished after the payment of £20,000 in December 2020, but the Trustees made the decision to continue for the following three years in the same way. Therefore a total payment of £40,000 was made to them in 2021, £20,000 was made to them in 2022 and a further £60,000 will be made in 2023. The trustees feel that the donations that they make are vital to the running of the centres.

The trustees continue to support Angels International in their projects in Malawi, during the year the trustees donated £63,500 (2022: £86,624). The trustees intend to continue supporting Angels in Malawi, as the projects are ongoing from year to year. Outreach programmes continue, laboratory equipment supplied, also the refurbishment of a health centre and children's ward and purchase of 2 ambulances with running costs for a year.

The Happy Childhood Shelter Charitable Trust runs a children's home in Sao Pedro da Aldeia, two and a half hours outside Rio, Brazil. The couple who run it, Shaun and Ellie Lacey, are personally known to Deborah Cox (a trustee) and she met Shaun in July 2021 to discuss the need for work on the fabric of the building and replacing beds and mattresses. The money required to complete the project was £25,000 but as this is a new charity the Trustees decided to give an initial £10,000 and to monitor progress. Shaun and Ellie travel to Brazil and do much of the work themselves. The Foundation subsequently gave the final £15,000 in March 2022.

The Travers Cox Charitable Foundation

Trustees' report for the year ended 31 January 2023

Results for the year

The financial activities are summarised on page 6 of the accounts. During the year, the trustees had net expenditure before losses on investments of £60,803 (2022: net expenditure of £119,930) having made grants totalling £78,500 (2022: £131,624).

The trust's investment portfolio decreased in value year-on-year by £309,951.

Reserves policy

It is the intention of the Trustees to maintain the capital of the trust so as to provide a continuing, and hopefully increasing, stream of income in the short and medium terms. The Trustees consider the Charity's finances are in a strong position and enable the future to be faced with confidence.

Plans for future periods

The trustees intend to meet twice a year to consider suitable projects for the charity to support and to keep in touch via email. The late Mr Travers Cox was particularly interested in projects that enabled people around the world to help themselves.

Structure, governance and management

Governance

The Trust is an unincorporated trust, constituted under a Trust Deed dated 22 December 2003 and is a registered charity, number 1101771. The trust was established by the settlor, Deborah Cox, with money provided under the will of her late husband, Travers Cox and in his memory.

Trustees

The trustees who served during the year were:

Deborah Jane Cox
Kenneth George Annis

The power of appointing new trustees of the charity is vested in the Settlor.

The trustees have the following powers under the trust deed:

- to apply income as it arises, as well as the whole or part of the capital of the trust fund, for such charitable purposes as the trustees shall think fit;
- to accumulate all, or any part, of the income by investing it in any of the authorised investments for the period of twenty-one years from the date of the original deed. Any accumulations shall be held as an accretion to the capital of the trust fund and can be subsequently distributed as if the income was income of the trust fund arising in the then current year;
- to invest in the purchase or other acquisition or improvement of any property as if they were absolutely entitled to the trust fund beneficially;
- to employ agents to transact any business on their behalf, provided that the trustees exercise reasonable supervision of any person or corporation employed by them, and that all actions exercised by advisors on behalf of the trustees are reported to them as soon as possible.

The Board keeps the skill requirements for the trustee body under review. New trustees would be appointed if a current trustee resigns. The Settlor intends to appoint a new trustee in the near future.

The Travers Cox Charitable Foundation

Trustees' report for the year ended 31 January 2023

Structure

The day to day administration of the trust is carried out by Deborah Cox.

Risk factors

The trustees have considered the major risks to which the charity is exposed. They have reviewed the risks and established systems and procedures to manage those risks.

The Travers Cox Charitable Foundation

Trustees' report for the year ended 31 January 2023

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees

DJCox
DJCox (Sep 29, 2023 07:58 GMT+1)
Mrs Deborah Jane Cox
Trustee

Date: 29/09/2023

The Travers Cox Charitable Foundation

Independent examiner's report to the trustees of The Travers Cox Charitable Foundation

I report to the trustees on my examination of the accounts of The Travers Cox Charitable Foundation for the year ended 31 January 2023 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner 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 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the 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 the 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.


Julie Mutton (Sep 29, 2023 08:07 GMT+1)

Julie Mutton FCA

Fellow of The Institute of Chartered Accountants in England & Wales
Evelyn Partners LLP
Accountants
Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
SP1 1BG

Date: 29/09/2023
.....

The Travers Cox Charitable Foundation

Statement of Financial Activities for the year ended 31 January 2023

	Notes	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income					
Income from raising funds:					
Investment income	2	53,544	-	53,544	50,553
Total income		53,544	-	53,544	50,553
Expenditure					
Costs of raising funds:					
Investment management fees		-	29,488	29,488	33,329
Expenditure on charitable activities	3	84,859	-	84,859	137,154
Total expenditure		84,859	29,488	114,347	170,483
Net expenditure before (losses)/gains on investments		(31,315)	(29,488)	(60,803)	(119,930)
Net (losses)/gains on investments		-	(137,987)	(137,987)	102,582
Net movement in funds		(31,315)	(167,475)	(198,790)	(17,348)
Total funds brought forward		(66,856)	2,435,284	2,368,428	2,385,776
Total funds carried forward		(98,171)	2,267,809	2,169,638	2,368,428

All incoming resources and resources expended derive from continuing activities.

The Travers Cox Charitable Foundation

Balance sheet as at 31 January 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investments	8		2,086,795		2,396,746
Current assets					
Debtors	9	1,015		1,109	
Cash at bank and in hand		148,465		148,867	
			149,480	149,976	
Liabilities					
Creditors: amounts falling due within one year	10	(66,637)		(138,294)	
Net current assets			82,843		11,682
Creditors: amounts falling due after more than one year	11		-		(40,000)
Net assets			2,169,638		2,368,428
Other funds					
Unrestricted income funds			(98,171)		(66,856)
Expendable endowment funds			2,267,809		2,435,284
Total charity funds			2,169,638		2,368,428

The accounts were approved by the trustees and authorised for issue on 29/09/2023

DJ Cox
DJ Cox (Sep 29, 2023 07:58 GMT+1)
Mrs Deborah Jane Cox
 Trustee

Date: 29/09/2023

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2023

1 Accounting policies

1.1 General information

The Travers Cox Charitable Foundation ("the charity") is a registered charity with the Charity Commission governed by a trust deed dated 22 December 2003. The charity number is 1101771, its principal address is Onslow House, Onslow Street, Guildford, Surrey, GU1 4TL.

1.2 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of certain assets.

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The accounts are prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

The expendable endowment is an unrestricted fund, held primarily as fixed asset investments.

1.4 Income recognition

All income is included in the Statement of Financial Activities when the trust is legally entitled to the income, when its receipt is probable and when it can be measured with reasonable certainty.

Investment income is credited to the statement of financial activities in the period in which it is receivable. Interest is credited in the period in which it is receivable.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Costs of raising funds consists of investment management fees.

Grants payable are payments made to third parties in furtherance of the charitable objects of the charity. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Support costs consist of costs not directly attributable to direct charitable expenditure but which are in respect of the general administration of the charity and overall management of the funds.

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2023

1 Accounting policies (Continued)

1.6 Investments

Investments are initially recognised at their transaction cost and subsequently remeasured at fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses on revaluations and disposals throughout the year.

1.7 Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like debtors and creditors and loans from related parties.

2 Investment income

	2023 £	2022 £
Dividends	53,207	50,553
Bank interest	337	-
	<u>53,544</u>	<u>50,553</u>

3 Total expenditure on charitable activities

	2023 £	2022 £
Expenditure on charitable activities:		
Grants payable (note 4)	78,500	131,624
	<u>78,500</u>	<u>131,624</u>
Support costs:		
Governance costs (note 5)	6,297	5,446
Bank charges	62	84
	<u>6,359</u>	<u>5,530</u>
	<u>84,859</u>	<u>137,154</u>

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2023

4 Grants payable

Grants payable comprises grants to institutions for the following charitable purposes:

	2023 £	2022 £
Angels International	63,500	86,624
Happy Childhood Shelter	15,000	10,000
Tatirano Social Enterprise, Madagascar	-	35,000
	<u>78,500</u>	<u>131,624</u>

Reconciliation of grants payable

Commitments charged to the statement of financial activities	78,500	131,624
Grants paid during the year	(185,124)	(98,500)
Commitments at 1 February 2022	166,624	133,500
	<u>60,000</u>	<u>166,624</u>
Commitments at 31 January 2023	60,000	166,624

Commitments at 31 January 2023 are payable as follows:

Grants due within one year	60,000	126,624
Grants due after more than one year	-	40,000
	<u>60,000</u>	<u>166,624</u>

5 Governance costs

	2023 £	2022 £
Independent examiner's fees	1,848	1,680
Accountancy fees	4,449	3,766
	<u>6,297</u>	<u>5,446</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or were reimbursed any expenses during the year (2022: £nil).

7 Employees

There were no employees during the year (2022: none).

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2023

8 Fixed asset investments	2023	2022
	£	£
Balance brought forward at cost at 1 February 2022	2,396,746	2,306,155
Acquisitions at cost	146,999	405,681
Disposals	(310,885)	(342,987)
Change in value in the year	(146,065)	27,897
Market value at 31 January 2023	2,086,795	2,396,746
Proceeds from sales of investments	318,963	417,672
Disposals at opening value	(310,885)	(342,987)
	8,078	74,685

All investments are held to provide an investment return.

One investment exceeded 5% of the total investment value, a holding of 14,600 shares in F & C Investment Trust PLC Ordinary shares a value of £139,138 (2022: £126,290).

Analysis of investments by category of holding

Fixed interest	319,646	407,988
Equities	1,374,099	1,569,307
Alternative investments	393,050	419,451
	2,086,795	2,396,746

Analysis of investments by location

Investments held in the UK	1,114,751	1,235,001
investments held outside the UK	972,044	1,161,745
	2,086,795	2,396,746

9 Debtors	2023	2022
	£	£
Dividends due	1,015	1,109

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2023

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	6,637	11,670
Grants payable (see note 4)	60,000	126,624
	<u>66,637</u>	<u>138,294</u>

11 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Grants payable (see note 4)	-	40,000
	<u>-</u>	<u>40,000</u>

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2023

12 Fund analysis

	Fixed assets £	Net current assets/ (liabilities) £	Creditors falling due in more than one year £	Fund balance £
Expendable endowment funds	2,086,795	181,014	-	2,267,809
Unrestricted income funds	-	(98,171)	-	(98,171)
	<u>2,086,795</u>	<u>82,843</u>	<u>-</u>	<u>2,169,638</u>

	Balance at 1 February 2022 £	Income £	Expenditure £	Losses on investments £	Balance at 31 January 2023 £
Expendable endowment funds	2,435,284	-	(29,488)	(137,987)	2,267,809
Unrestricted income funds	(66,856)	53,544	(84,859)	-	(98,171)
Total funds	<u>2,368,428</u>	<u>53,544</u>	<u>(114,347)</u>	<u>(137,987)</u>	<u>2,169,638</u>

The expendable endowment fund represents donations received by the Settlor. Under Clause 4 of the trust deed dated 22 December 2003, the Trustees are directed to hold the Trust Fund at their discretion and for the Fund to either be kept in the state it is received, or for the Fund to be applied or invested in accordance with the powers set out in the remainder of the deed.

13 Related party transactions and trustees' remuneration

No subsistence expenses were reimbursed to the trustees during the year ended 31 January 2023 (2022: £nil). None of the trustees received any remuneration during the year ended 31 January 2023 (2022: none). There were no other related party transactions in the year (2022: none).

Accounts



The Travers Cox Charitable Foundation

Charity Registration No: 1101771

Trustees' report and unaudited accounts

For the year ended 31 January 2022

The Travers Cox Charitable Foundation

Legal and administrative information

Trustees	Deborah Jane Cox Kenneth George Annis
Charity number	1101771
Principal address	Onslow House Onslow Street Guildford Surrey GU1 4TL
Accountants	Evelyn Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Independent examiner	Julie Mutton FCA Evelyn Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Bankers	HSBC 8 Canada Square London E14 5HQ
Investment advisors	Charles Stanley & Co. Limited 55 Bishopgate London EC2N 3AS Quilter Cheviot Limited Senator House 85 Queen Victoria Street London EC4V 4AB

The Travers Cox Charitable Foundation

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The Travers Cox Charitable Foundation

Trustees' report for the year ended 31 January 2022

The trustees present their annual report together with the accounts of the charity for the year ended 31 January 2022.

The accounts comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objects and activities

The objects of the Charity are for the trustees to apply the income and capital of the trust for such charitable purposes as they shall see fit in any part of the world.

The policies adopted in furtherance of these objects are to make charitable donations from the income of the trust. Trustees may also pay whole or part of the capital to any charitable foundation.

The trustees will continue to support the work of charities, voluntary organisations and individuals.

Investment policy

The trustees have a portfolio of listed investments that had a market value of £2,396,746 (2021: £2,306,155) at 31 January 2022. The trustees receive investment advice from Charles Stanley & Co. Limited and Quilter Cheviot Limited.

The trustees have wide powers of investment and are investing for a balanced return.

Public benefit

The principles of public benefit, as defined by the Charity Commission, have been noted by trustees. The trustees confirm having given regard to the Charity Commission's guidance and state their belief that the aims of the trust are to provide identifiable benefits to the public.

Achievements and performance

The trustees continued to support Springboard, the Sussex based charity which has drop in centres for disabled children and their families. The original agreement with Springboard finished after the payment of £20,000 in December 2020, but the Trustees made the decision to continue for the following three years in the same way. Therefore a total payment of £40,000 was made to them in 2021 and a further £40,000 will be made in 2022 and 2023. The trustees feel that the donation that they make is vital to the running of the centres.

The Tatirano Project in Madagascar is going extremely well, and growing in terms of the number of people now receiving fresh water. The trustees get regular, very detailed, reports and are therefore satisfied that the money is used appropriately. In March 2020 the trustees donated £7,500 to the project, specifically to enable the project to employ a full time manager, a local woman, so that Tatirano is able to expand. In January 2021 the trustees donated a further £13,500. This was in response to a request for support for team salaries and expenses. The request was for twelve months funding at £2,250 per month, but the Trustees decided to agree to six months initially, as Tatirano seek funding from elsewhere and they felt that the further six months funding may be found.

The trustees are continuing to support Tatirano and have recently, in December 2021, agreed to funding to install clean water systems in nine schools at a total of £35,000. This new 6 month project aims to reach over 7,500 people with clean water for drinking and hygiene at school and in communities in Fort-Dauphin. In fact this project will help them to reach their goal of every public school in Fort Dauphin having reliable and convenient clean water access through Tatirano systems. The total cost of the project is £37,806. This comes out at 1 pence per litre and £5 per person for the first year, which when compared to many other organisations implementing water projects, is very cheap plus no other organisations offer the ongoing transparent reporting and repair. The project will hire 7 local women to manage and maintain the systems and to sell surplus water to the local community.

The Travers Cox Charitable Foundation

Trustees' report for the year ended 31 January 2022

This network of Tatirano Agents is growing (currently at 15) and is visibly lifting women up in the community as they become the breadwinners in the household and gain skills from the work and the interaction with the team that they otherwise would not have had the opportunity to have gained. This coupled with the full time female repair team, the first female construction team in Madagascar as far as we are aware are giving women and girls something else to aspire to in their day-to-day rather than conforming to the patriarchal culture and traditions.

The trustees continue to support Angels International in their projects in Malawi, during the year the trustees donated £86,624 (2021: £19,486). The trustees intend to continue supporting Angels in Malawi, as the projects are ongoing from year to year. Outreach programmes continue, laboratory equipment supplied, also the refurbishment of a health centre and children's ward and purchase of 2 ambulances with running costs for a year.

The Happy Childhood Shelter Charitable Trust runs a children's home in Sao Pedro da Aldeia, two and a half hours outside Rio, Brazil. The couple who run it, Shaun and Ellie Lacey, are personally known to Debbie and she met Shaun in July 2021 to discuss the need for work on the fabric of the building and replacing beds and mattresses. The money required to complete the project was £25,000 but as this is a new charity the Trustees decided to give an initial £10,000 and to monitor progress. Shaun and Ellie travel to Brazil and do much of the work themselves. The Foundation has subsequently given the final £15,000 in March 2022.

Results for the year

The financial activities are summarised on page 6 of the accounts. During the year, the trustees had net expenditure before gains on investments of £119,930 (2021: net expenditure of £160,783) having made grants totalling £131,624 (2021: £170,486).

The trust's investment portfolio increased in value year-on-year by £90,591.

Reserves policy

It is the intention of the Trustees to maintain the capital of the trust so as to provide a continuing, and hopefully increasing, stream of income in the short and medium terms. The Trustees consider the Charity's finances are in a strong position and enable the future to be faced with confidence.

Plans for future periods

The trustees intend to meet twice a year to consider suitable projects for the charity to support and to keep in touch via email. The late Mr Travers Cox was particularly interested in projects that enabled people around the world to help themselves.

Structure, governance and management

Governance

The Trust is an unincorporated trust, constituted under a Trust Deed dated 22 December 2003 and is a registered charity, number 1101771. The trust was established by the settlor, Deborah Cox, with money provided under the will of her late husband, Travers Cox and in his memory.

Trustees

The trustees who served during the year were:

Deborah Jane Cox
Ian Henry Ross (Retired 22 October 2021)
Kenneth George Annis

The Travers Cox Charitable Foundation

Trustees' report for the year ended 31 January 2022

The power of appointing new trustees of the charity is vested in the Settlor.

The trustees have the following powers under the trust deed:

- to apply income as it arises, as well as the whole or part of the capital of the trust fund, for such charitable purposes as the trustees shall think fit;
- to accumulate all, or any part, of the income by investing it in any of the authorised investments for the period of twenty-one years from the date of the original deed. Any accumulations shall be held as an accretion to the capital of the trust fund and can be subsequently distributed as if the income was income of the trust fund arising in the then current year;
- to invest in the purchase or other acquisition or improvement of any property as if they were absolutely entitled to the trust fund beneficially;
- to employ agents to transact any business on their behalf, provided that the trustees exercise reasonable supervision of any person or corporation employed by them, and that all actions exercised by advisors on behalf of the trustees are reported to them as soon as possible.

The Board keeps the skill requirements for the trustee body under review. New trustees would be appointed if a current trustee resigns. The Settlor intends to appoint Jamie Cox, son of the late Travers Cox, as a trustee in the future.

Structure

The day to day administration of the trust is carried out by Deborah Cox.

Risk factors

The trustees have considered the major risks to which the charity is exposed. They have reviewed the risks and established systems and procedures to manage those risks.

The Travers Cox Charitable Foundation

Trustees' report for the year ended 31 January 2022

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees

Deborah Cox

[Deborah Cox \(Nov 28, 2022 12:32 GMT\)](#)

.....
Mrs Deborah Jane Cox

Trustee

Date: 28/11/2022

The Travers Cox Charitable Foundation

Independent examiner's report to the trustees of The Travers Cox Charitable Foundation

I report to the trustees on my examination of the accounts of The Travers Cox Charitable Foundation for the year ended 31 January 2022 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner 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 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the 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 the 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.

Julie Mutton

Julie Mutton (Nov 28, 2022 13:20 GMT)

Julie Mutton FCA

Fellow of The Institute of Chartered Accountants in England & Wales
Evelyn Partners LLP
Accountants
Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
SP1 1BG

28/11/2022

Date:

The Travers Cox Charitable Foundation

Statement of Financial Activities for the year ended 31 January 2022

	Notes	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income					
Income from raising funds:					
Investment income	2	50,553	-	50,553	47,560
Total income		50,553	-	50,553	47,560
Expenditure					
Costs of raising funds:					
Investment management fees		-	33,329	33,329	30,751
Expenditure on charitable activities		137,154	-	137,154	177,592
Total expenditure	3	137,154	33,329	170,483	208,343
Net expenditure before gains on investments		(86,601)	(33,329)	(119,930)	(160,783)
Net gains on investments		-	102,582	102,582	89,636
Net movement in funds		(86,601)	69,253	(17,348)	(71,147)
Total funds brought forward		19,745	2,366,031	2,385,776	2,456,923
Total funds carried forward		(66,856)	2,435,284	2,368,428	2,385,776

All incoming resources and resources expended derive from continuing activities.

The Travers Cox Charitable Foundation

Balance sheet as at 31 January 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Investments	8		2,396,746		2,306,155
Current assets					
Debtors	9	1,109		-	
Cash at bank and in hand		148,867		219,895	
			<u>149,976</u>	<u>219,895</u>	
Liabilities					
Creditors: amounts falling due within one year	10	(138,294)		(60,274)	
Net current assets			11,682		159,621
Creditors: amounts falling due after more than one year	11		(40,000)		(80,000)
Net assets			<u>2,368,428</u>		<u>2,385,776</u>
Other funds					
Unrestricted income funds			(66,856)		19,745
Expendable endowment funds			2,435,284		2,366,031
Total charity funds			<u>2,368,428</u>		<u>2,385,776</u>

The accounts were approved by the trustees and authorised for issue on

Deborah Cox
Deborah Cox (Nov 28, 2022 12:32 GMT)

.....
Mrs Deborah Jane Cox
Trustee

Date: 28/11/2022

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2022

1 Accounting policies

1.1 General information

The Travers Cox Charitable Foundation ("the charity") is a registered charity with the Charity Commission governed by a trust deed dated 22 December 2003. The charity number is 1101771, its principal address is Onslow House, Onslow Street, Guildford, Surrey, GU1 4TL.

1.2 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of certain assets.

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The accounts are prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

The expendable endowment is an unrestricted fund, held primarily as fixed asset investments.

1.4 Income recognition

All income is included in the Statement of Financial Activities when the trust is legally entitled to the income, when its receipt is probable and when it can be measured with reasonable certainty.

Investment income is credited to the statement of financial activities in the period in which it is receivable. Interest is credited in the period in which it is receivable.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Costs of raising funds consists of investment management fees.

Grants payable are payments made to third parties in furtherance of the charitable objects of the charity. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Support costs consist of costs not directly attributable to direct charitable expenditure but which are in respect of the general administration of the charity and overall management of the funds.

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2022

1 Accounting policies

(Continued)

1.6 Investments

Investments are initially recognised at their transaction cost and subsequently remeasured at fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses on revaluations and disposals throughout the year.

1.7 Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like debtors and creditors and loans from related parties.

2 Investment income

	2022 £	2021 £
Dividends	50,553	47,498
Bank interest	-	62
	<u>50,553</u>	<u>47,560</u>

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2022

3 Total expenditure

	2022 £	2021 £
Costs of raising funds:		
Investment management fees	33,329	30,751
	<u>33,329</u>	<u>30,751</u>
 Expenditure on charitable activities:		
Grants payable (note 4)	131,624	170,486
	<u>131,624</u>	<u>170,486</u>
 Support costs:		
Governance costs (note 5)	5,446	7,000
Bank charges	84	106
	<u>5,530</u>	<u>7,106</u>
	<u>170,483</u>	<u>208,343</u>

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2022

4 Grants payable

Grants payable comprises grants to institutions for the following charitable purposes:

	2022 £	2021 £
Angels International	86,624	19,486
Happy Childhood Shelter	10,000	-
Springboard	-	120,000
Tatirano Social Enterprise, Madagascar	35,000	21,000
Blind Veterans UK	-	10,000
	131,624	170,486

Reconciliation of grants payable

Commitments charged to the statement of financial activities	131,624	170,486
Grants paid during the year	(98,500)	(76,986)
Commitments at 1 February 2021	133,500	40,000
	166,624	133,500

Commitments at 31 January 2022 are payable as follows:

Grants due within one year	126,624	53,500
Grants due after more than one year	40,000	80,000
	166,624	133,500

5 Governance costs

	2022 £	2021 £
Independent examiner's fees	1,680	2,400
Accountancy fees	3,766	4,600
	5,446	7,000

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or were reimbursed any expenses during the year (2021: £nil).

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2022

7 Employees

There were no employees during the year (2021: none).

8 Fixed asset investments

	2022 £	2021 £
Balance brought forward at cost at 1 February 2021	2,306,155	2,327,838
Acquisitions at cost	405,681	369,603
Disposals	(342,987)	(411,257)
Change in value in the year	27,897	19,971
Market value at 31 January 2021	2,396,746	2,306,155
Proceeds from sales of investments	417,672	480,922
Disposals at opening value	(342,987)	(411,257)
	74,685	69,665

All investments are held to provide an investment return.

One investment exceeded 5% of the total investment value, a holding of 14,600 shares in F & C Investment Trust PLC Ordinary shares a value of £126,290 (2021: nil)

Analysis of investments by category of holding

Fixed interest	407,988	364,639
Equities	1,569,307	1,349,842
Alternative investments	419,451	591,673
	2,396,746	2,306,155

Analysis of investments by location

Investments held in the UK	1,235,001	1,235,019
investments held outside the UK	1,161,745	1,071,136
	2,396,746	2,306,155

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2022

9 Debtors	2022 £	2021 £
Dividends due	1,109	-
10 Creditors: amounts falling due within one year	2022 £	2021 £
Accruals	11,670	6,774
Grants payable (see note 4)	126,624	53,500
	138,294	60,274
11 Creditors: amounts falling due after more than one year	2022 £	2021 £
Grants payable (see note 4)	40,000	80,000
	40,000	80,000

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2022

12 Fund analysis

	Fixed assets £	Net current assets/ (liabilities) £	Creditors falling due in more than one year £	Fund balance £
Expendable endowment funds	2,396,746	38,538	-	2,435,284
Unrestricted income funds	-	(26,856)	(40,000)	(66,856)
	<u>2,396,746</u>	<u>11,682</u>	<u>(40,000)</u>	<u>2,368,428</u>

	Balance at 1 February 2021 £	Income £	Expenditure £	Gains on investments £	Balance at 31 January 2022 £
Expendable endowment funds	2,366,031	-	(33,329)	102,582	2,435,284
Unrestricted income funds	19,745	50,553	(137,154)	-	(66,856)
Total funds	<u>2,385,776</u>	<u>50,553</u>	<u>(170,483)</u>	<u>102,582</u>	<u>2,368,428</u>

The expendable endowment fund represents donations received by the Settlor. Under Clause 4 of the trust deed dated 22 December 2003, the Trustees are directed to hold the Trust Fund at their discretion and for the Fund to either be kept in the state it is received, or for the Fund to be applied or invested in accordance with the powers set out in the remainder of the deed.

13 Related party transactions and trustees' remuneration

No subsistence expenses were reimbursed to the trustees during the year ended 31 January 2022 (2021: £nil). None of the trustees received any remuneration during the year ended 31 January 2022 (2021: none). There were no other related party transactions in the year (2021: none).

THE TRAVERS COX CHARITABLE FOUNDATION

England & Wales - Charity number 1101771

Accounts

The Travers Cox Charitable Foundation

Charity Registration No: 1101771

Trustees' report and unaudited accounts

For the year ended 31 January 2021

The Travers Cox Charitable Foundation

Legal and administrative information

Trustees	Deborah Jane Cox Ian Henry Ross Kenneth George Annis
Charity number	1101771
Principal address	Onslow House Onslow Street Guildford Surrey GU1 4TL
Accountants	Smith & Williamson LLP Accountants Onslow House Onslow Street Guildford Surrey GU1 4TL
Independent examiner	Jeffrey Selden FCA Smith & Williamson LLP Accountants Onslow House Onslow Street Guildford Surrey GU1 4TL
Bankers	HSBC 8 Canada Square London E14 5HQ
Investment advisors	Charles Stanley &Co. Limited 55 Bishopgate London EC2N 3AS Quilter Cheviot Limited Senator House 85 Queen Victoria Street London EC4V 4AB

The Travers Cox Charitable Foundation

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The Travers Cox Charitable Foundation

Trustees' report for the year ended 31 January 2021

The trustees present their annual report together with the accounts of the charity for the year ended 31 January 2021.

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Objects and activities

The objects of the Charity are for the trustees to apply the income and capital of the trust for such charitable purposes as they shall see fit in any part of the world.

The policies adopted in furtherance of these objects are to make charitable donations from the income of the trust. Trustees may also pay whole or part of the capital to any charitable foundation.

The trustees will continue to support the work of charities, voluntary organisations and individuals.

Investment policy

The trustees have a portfolio of listed investments that had a market value of £2,306,155 (2020: £2,327,838) at 31 January 2021. The trustees receive investment advice from Charles Stanley & Co. Limited and Quilter Cheviot Limited.

The trustees have wide powers of investment and are investing for a balanced return.

Public benefit

The principles of public benefit, as defined by the Charity Commission, have been noted by trustees. The trustees confirm having given regard to the Charity Commission's guidance and state their belief that the aims of the trust are to provide identifiable benefits to the public.

Achievements and performance

The trustees continued to support Springboard, the Sussex based charity which has drop in centres for disabled children and their families. The original agreement with Springboard finished after the payment of £20,000 in December 2020, but the Trustees have made the decision to continue for the next three years in the same way. Therefore a total payment of £40,000 will be made to them in each of the years 2021, 2022 and 2023. The trustees feel that the donation that we make is vital to the running of the centres.

The Tatirano Project in Madagascar is going extremely well, and growing in terms of the number of people now receiving fresh water. The trustees get regular, very detailed, reports and are therefore satisfied that the money is used appropriately. In March 2020 the trustees donated £7,500 to the project, specifically to enable the project to employ a full time manager, a local woman, so that Tatirano is able to expand. In January 2021 the trustees donated a further £13,500. This was in response to a request for support for team salaries and expenses. The request was for twelve months funding at £2,250 per month, but the Trustees decided to agree to six months initially, as Tatirano seek funding from elsewhere and they felt that the further six months funding may be found. The trustees are continuing to support Tatirano and have recently, in December 2021, agreed to funding to install clean water systems in nine schools. This will serve 7,500 people in total.

The trustees continue to support Angels International in their projects in Malawi. during the year the trustees donated £19,486 (2020: £118,823). The trustees intend to continue supporting Angels in Malawi, as the projects are ongoing from year to year.

One of the trustees is a regular personal supporter of Blind Veterans UK. It came to the trustees' notice therefore, that due to loss of incoming donations during the covid pandemic, the charity was struggling. In December 2020, the trustees made a one off donation of £10,000 (2020: nil).

The Travers Cox Charitable Foundation

Trustees' report for the year ended 31 January 2021

Results for the year

The financial activities are summarised on page 6 of the accounts. During the year, the trustees had net expenditure before gains on investments of £160,783 (2020: net expenditure of £144,777) having made grants totalling £170,486 (2020: £162,315).

The trust's investment portfolio decreased in value year-on-year by £21,683.

Reserves policy

It is the intention of the Trustees to maintain the capital of the trust so as to provide a continuing, and hopefully increasing, stream of income in the short and medium terms. The Trustees consider the Charity's finances are in a strong position and enable the future to be faced with confidence.

Due to increased grant-making in the last two years the general fund had a deficit of £200,223 at 31 January 2020. The trustees authorised a transfer from the expendable endowment fund of £350,000, in order to cover this overspend and anticipated future expenditure.

Plans for future periods

The trustees intend to meet twice a year to consider suitable projects for the charity to support and to keep in touch via email. The late Mr Travers Cox was particularly interested in projects that enabled people around the world to help themselves.

Structure, governance and management

Governance

The Trust is an unincorporated trust, constituted under a Trust Deed dated 22 December 2003 and is a registered charity, number 1101771. The trust was established by the settlor, Deborah Cox, with money provided under the will of her late husband, Travers Cox, and in his memory.

Trustees

The trustees who served during the year were:

Deborah Jane Cox
Ian Henry Ross
Kenneth George Annis

The current trustees are all original trustees appointed under the trust deed. The power of appointing new trustees of the charity is vested in the Settlor.

The trustees have the following powers under the trust deed:

- to apply income as it arises, as well as the whole or part of the capital of the trust fund, for such charitable purposes as the trustees shall think fit;
- to accumulate all, or any part, of the income by investing it in any of the authorised investments for the period of twenty-one years from the date of the original deed. Any accumulations shall be held as an accretion to the capital of the trust fund and can be subsequently distributed as if the income was income of the trust fund arising in the then current year;
- to invest in the purchase or other acquisition or improvement of any property as if they were absolutely entitled to the trust fund beneficially;

The Travers Cox Charitable Foundation

Trustees' report for the year ended 31 January 2021

- to employ agents to transact any business on their behalf, provided that the trustees exercise reasonable supervision of any person or corporation employed by them, and that all actions exercised by advisors on behalf of the trustees are reported to them as soon as possible.

The Board keeps the skill requirements for the trustee body under review. New trustees would be appointed if a current trustee resigns. The Settlor intends to appoint Jamie Cox, son of the late Travers Cox, as a trustee in the future.

Structure

The day to day administration of the trust is carried out by Deborah Cox.

Risk factors

The trustees have considered the major risks to which the charity is exposed. They have reviewed the risks and established systems and procedures to manage those risks.

The Travers Cox Charitable Foundation

Trustees' report for the year ended 31 January 2021

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees

Deborah Jane Cox

Deborah Jane Cox (Mar 22, 2022 13:22 GMT)

Mrs Deborah Jane Cox

Trustee

Date: 22/03/2022

The Travers Cox Charitable Foundation

Independent examiner's report to the trustees of The Travers Cox Charitable Foundation

I report to the trustees on my examination of the accounts of The Travers Cox Charitable Foundation for the year ended 31 January 2021 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner 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 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the 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 the 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.

Jeffrey Selden

Jeffrey Selden (Mar 22, 2022 13:48 GMT)...

Jeffrey Selden FCA

Fellow of The Institute of Chartered Accountants in England & Wales

Smith & Williamson LLP

Accountants

Onslow House

Onslow Street

Guildford

GU1 4TL

Date: 22/03/2022

The Travers Cox Charitable Foundation

Statement of Financial Activities for the year ended 31 January 2021

	Notes	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income					
Income from raising funds:					
Investment income	2	47,560	-	47,560	60,895
Total income		47,560	-	47,560	60,895
Expenditure					
Costs of raising funds:					
Investment management fees		-	30,751	30,751	36,776
Expenditure on charitable activities	3	177,592	-	177,592	168,896
Total expenditure	3	177,592	30,751	208,343	205,672
Transfers between funds		350,000	(350,000)	-	-
Net income/(expenditure) before gains on investments		219,968	(380,751)	(160,783)	(144,777)
Net gains on investments		-	89,636	89,636	211,977
Net movement in funds		219,968	(291,115)	(71,147)	67,200
Total funds brought forward		(200,223)	2,657,146	2,456,923	2,389,723
Total funds carried forward		19,745	2,366,031	2,385,776	2,456,923

All incoming resources and resources expended derive from continuing activities.

The Travers Cox Charitable Foundation

Balance sheet as at 31 January 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investments	8		2,306,155		2,327,838
Current assets					
Cash at bank and in hand		219,895		179,085	
Liabilities					
Creditors: amounts falling due within one year	9	(60,274)		(50,000)	
Net current assets			159,621		129,085
Creditors: amounts falling due after more than one year	10	(80,000)		-	
Net assets			2,385,776		2,456,923
Other funds					
Unrestricted income funds			19,745		(200,223)
Expendable endowment funds			2,366,031		2,657,146
Total charity funds			2,385,776		2,456,923

22/03/2022

The accounts were approved by the trustees and authorised for issue on

Deborah Jane Cox
Deborah Jane Cox (Mar 22, 2022 13:22 GMT)

Mrs Deborah Jane Cox
Trustee

Date: 22/03/2022

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2021

1 Accounting policies

1.1 General information

The Travers Cox Charitable Foundation ("the charity") is a registered charity with the Charity Commission governed by a trust deed dated 22 December 2003. The charity number is 1101771, its principal address is Onslow House, Onslow Street, Guildford, Surrey, GU1 4TL.

1.2 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of certain assets.

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The accounts are prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

The expendable endowment is an unrestricted fund, held primarily as fixed asset investments.

1.4 Income recognition

All income is included in the Statement of Financial Activities when the trust is legally entitled to the income, when its receipt is probable and when it can be measured with reasonable certainty.

Investment income is credited to the statement of financial activities in the period in which it is receivable. Interest is credited in the period in which it is receivable.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Costs of raising funds consists of investment management fees.

Grants payable are payments made to third parties in furtherance of the charitable objects of the charity. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Support costs consist of costs not directly attributable to direct charitable expenditure but which are in respect of the general administration of the charity and overall management of the funds.

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2021

1 Accounting policies

(Continued)

1.6 Investments

Investments are initially recognised at their transaction cost and subsequently remeasured at fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses on revaluations and disposals throughout the year.

1.7 Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like debtors and creditors and loans from related parties.

2 Investment income

	2021 £	2020 £
Dividends	47,498	60,664
Bank interest receivable	62	231
	<u>47,560</u>	<u>60,895</u>

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2021

3 Total expenditure

	2021 £	2020 £
Costs of raising funds:		
Investment management fees	30,751	36,776
	<u>30,751</u>	<u>36,776</u>
 Expenditure on charitable activities:		
Grants payable (note 4)	170,486	162,315
	<u>170,486</u>	<u>162,315</u>
 Support costs:		
Governance costs (note 5)	7,000	6,450
Bank charges	106	69
Trustees' fees	-	62
	<u>7,106</u>	<u>6,581</u>
	<u>208,343</u>	<u>205,672</u>

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2021

4 Grants payable

Grants payable comprises grants to institutions for the following charitable purposes:

	2021 £	2020 £
Angels international	19,486	118,823
Springboard	120,000	-
Strongbones Children's Charitable Trust	-	22,294
Tatirano Social Enterprise, Madagascar	21,000	21,198
Blind Veterans UK	10,000	-
	<u>170,486</u>	<u>162,315</u>

Reconciliation of grants payable

Commitments charged to the statement of financial activities	170,486	162,315
Grants paid during the year	(76,986)	(227,315)
Commitments at 1 February 2021	<u>40,000</u>	<u>105,000</u>
Commitments at 31 January 2021	<u>133,500</u>	<u>40,000</u>

Commitments at 31 January 2021 are payable as follows:

Grants due within one year	53,500	40,000
Grants due after more than one year	<u>80,000</u>	<u>-</u>
	<u>133,500</u>	<u>40,000</u>

5 Governance costs

	2021 £	2020 £
Independent examiner's fees	2,400	2,400
Accountancy fees	4,600	4,050
	<u>7,000</u>	<u>6,450</u>

6 Trustees

Neither of the trustees (or any persons connected with them) received any remuneration or were reimbursed any expenses during the year (2020: £nil).

7 Employees

There were no employees during the year (2020: none).

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2021

8	Fixed asset investments	2021 £	2020 £
	Balance brought forward at cost at 1 February 2020	2,327,838	2,236,080
	Acquisitions at cost	369,603	349,733
	Disposals at opening value	(411,257)	(442,296)
	Change in value in the year	19,971	184,321
	Market value at 31 December 2021	2,306,155	2,327,838
	 Proceeds from sales of investments	 480,922	 469,952
	Disposals at opening value	(411,257)	(442,296)
		69,665	27,656
	 All investments are held to provide an investment return. No single investment exceeded 5% of the total investment value (2020: nil)		
	 Analysis of investments by category of holding		
	Fixed interest	364,639	399,706
	Equities	1,349,842	1,529,378
	Alternative investments	591,673	398,754
		2,306,155	2,327,838
	 Analysis of investments by location		
	Investments held in the UK	1,235,019	1,358,456
	investments held outside the UK	1,071,136	969,382
		2,306,155	2,327,838

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2021

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	6,774	10,000
Grants payable (see note 4)	53,500	40,000
	<u>60,274</u>	<u>50,000</u>

10 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Grants payable (see note 4)	80,000	-
	<u>80,000</u>	<u>-</u>

The Travers Cox Charitable Foundation

Notes to the accounts for the year ended 31 January 2021

11 Fund analysis

	Fixed assets £	Net current assets £	Fund balance £
Expendable endowment funds	2,306,155	59,876	2,366,031
Unrestricted income funds	-	19,745	19,745
	<u>2,306,155</u>	<u>79,621</u>	<u>2,385,776</u>

	Balance at 1 February 2020 £	Income £	Expenditure £	Gains on investments £	Transfer between funds £	Balance at 31 January 2021 £
Expendable endowment funds	2,657,146	-	(30,751)	89,636	(350,000)	2,366,031
Unrestricted income funds	(200,223)	47,560	(177,592)	-	350,000	19,745
Total funds	<u>2,456,923</u>	<u>47,560</u>	<u>(208,343)</u>	<u>89,636</u>	<u>-</u>	<u>2,385,776</u>

The expendable endowment fund represents donations received by the Settlor. Under Clause 4 of the trust deed dated 22 December 2003, the Trustees are directed to hold the Trust Fund at their discretion and for the Fund to either be kept in the state it is received, or for the Fund to be applied or invested in accordance with the powers set out in the remainder of the deed.

12 Related party transactions and trustees' remuneration

No subsistence expenses were reimbursed to the trustees during the year ended 31 January 2021 (2020: £62). None of the trustees received any remuneration during the year ended 31 January 2021 (2020: none). There were no other related party transactions in the year (2020: none).