

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

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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.

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 £2,306,155 (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).

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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;

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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.

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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>

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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>

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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	<u>4,600</u>	<u>4,050</u>
	<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

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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>

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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).