



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

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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.

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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;

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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.

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Trustees' report for the year ended 31 January 2024

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

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.

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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.

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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>

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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
	<u>-</u>	<u>60,000</u>
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).

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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

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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
	<hr/>	<hr/>
	12,973	66,637
	<hr/>	<hr/>

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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).