



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

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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	<u>7,277</u>	<u>12,973</u>
	<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.