

DUDLEY AND GEOFFREY COX CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2020

*Dudley and Geoffrey Cox Charitable Trust***INDEX**

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Dudley and Geoffrey Cox Charitable Trust

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees present their report and the financial statements for the year ended 31 December 2020.

CHARITABLE OBJECTIVES, AIMS AND ACTIVITIES

Charitable Objective

The income and capital of the Charity is to be applied by the Trustees for such charitable purposes at such time or times and in such manner as they in their absolute discretion think fit.

Aim

The Charity aims to have a demonstrable positive impact on the lives of its beneficiaries. Within the parameters of the grant-making policy explained below, it supports charitable causes in one or more of the following fields:

- Youth (particularly if there is a broadly educational or training aspect to the charity's work, beyond simply introducing beneficiaries to experiences which they would not otherwise have)
- Welfare (any age group)
- Medical (particularly medical research)
- Education.

Activities

Grants awarded during the year amounted to **£310,000** (2019: **£299,100**). See 'Achievements and Performance' for more detail.

During the year, the Trustees added two charities to their list of Core Charities – see 'Grant-making Policies' for more detail.

Public Benefit

The Trustees have considered and have had regard to the guidance on Public Benefit issued by the Charity Commission. Grants awarded during the year have covered a wide spectrum of public benefit by funding charitable organisations which were within the grant-making policies of the Charity.

Strategy

The strategy for the year has been to focus funding on Core Charities. See 'Grant-making Policies' for more detail.

Grant-making Policies

Subject to the exception explained at the end of this section, the Charity only makes grants to organisations on a list of Core Charities selected by the Trustees. The Trustees will consider each Core Charity for a grant every year, but will not necessarily make a grant to every Core Charity every year.

The Grants Committee of Trustees reviews and update the list of Core Charities bi-annually, taking

*Dudley and Geoffrey Cox Charitable Trust***TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

into account Trustees' views and suggestions from the grant administrator, Bradestrete Services Limited (BSL).

In order to generate suggestions, BSL is authorised to do proportionate due diligence, including by drawing on the Merchant Taylors' Charity Visits Scheme volunteering programme.

At any time, Trustees can make suggestions for one-off grants to charities which do not have to be on the Core List.

PERFORMANCE AND ACHIEVEMENTS**Performance**

Investment income for the year amounted to **£189,951** (2019: **£254,212**) . The income for 2020 represented a total return of **11.6%** on the investment portfolio as compared with a portfolio benchmark of **11.2%** and the Charity Peer Group **3.8%**.

After charitable grants of **£310,000** (2019: **£299,100**), investment management costs of **£65,843** (2019: **£9,402**) and grant-related support costs of **£14,029** (2019: **£11,103**) , the net outgoing resources for the year on unrestricted funds amounted to **£199,921** (2019: net outgoing resources of **£65,393**)

See 'Financial Review' for a summary of expenditure on charitable activities against distributions from the investment portfolio, in the context that such distributions are comprised partly of capital growth, in addition to natural income, and are received net of investment management fees.

Both investment management costs of **£65,843** (2019: **£9,402**) and management fees of **£9,685** (2019: **£5,262**) increased from the previous year, reflecting the fact that 2020 was the first full year during which the Charity had applied an active investment management strategy with a bespoke portfolio.

Details of Grants awarded are given in Note 3 of the financial statements. Details of Grant-related costs are given in Note 4.

The Trustees remain in contact with the beneficiary charities to ensure that their donations are used effectively.

As shown in the Balance Sheet the investment portfolio had a market value of **£9,942,210** at 31 December 2020 as compared with a market value of £9,246,334 at 31 December 2019. Net current assets amounted to **£28,844** at 31 December 2020 compared with £7,072 at 31 December 2019. Unrestricted Funds totalled **£9,971,054** at 31 December 2020 compared with £9,253,406 at 31 December 2019.

Achievements

Since the Charity was established, from 1981 up to and including the year covered by this report, grants awarded have amounted to **over £5.5 Million**.

*Dudley and Geoffrey Cox Charitable Trust***TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

FINANCIAL REVIEW**Investment Powers and Policy**

The Trustees' investment policy is that income should be maximised as far as possible whilst seeking to ensure capital growth. The Trustees have no exclusionary ethical policy but expect the Investment Managers to follow good ESG (environmental, social and governance) principles.

The Charity's quoted investments were registered in the nominee names of Sarasin and Partners LLP at 31 December 2020 and are managed by them on a discretionary basis to generate income to support the activities of the Charity.

The Charity uses a 'total return' approach to income distribution from the portfolio, to maximise the chances of the Charity being able to maintain its level of giving to good causes despite market downturns.

Financial Reserves

The Trustees invested the funds received from the Settlers in order to provide income to be used in application of the Charity's charitable objective and set aside an amount equal to the carrying value of investments as a Designated Fund. Unspent investment income is accumulated in a General Fund. Transfers are made between the Designated Fund and the General Fund to reflect the carrying value of the investments at each financial year end. Both Funds are unrestricted and can be expended at the Trustees' discretion in furtherance of the Charity's objective.

Risk Management

The Charity continues to review its management and financial procedures annually. The review ensures the identification of major risks to which it may be exposed, assesses their significance and ensures that appropriate systems are in place to mitigate them.

The potential for grant fraud is acknowledged as being a risk to which the Charity, and those like it, may be subject. It is felt that the pre-committee due diligence mitigates against it as strongly as the Charity's resources will allow. Another risk to which the Charity is exposed is the value of, and yield from, its investments. Investments are monitored closely, with regular scrutiny of investment managers' performance taking place.

The Trustees have continued to consider the possible impact of the Covid 19 pandemic on the Charity. The only risk identified remains that of a potential fall in the value of the investment portfolio. In the event, despite market fluctuations in the earlier part of the year, the value of the investment portfolio had increased as at 31 December 2020 from its value as at 31 December 2019. The Trustees are satisfied that the Charity remains a going concern.

Dudley and Geoffrey Cox Charitable Trust

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

FUTURE PLANS

At the year end, the Trustees were intending to award an additional £50,000 of grants in 2021 to charities which they identified as being well placed to tackle the impact of the pandemic. Those grants were made during the early part of 2021.

Subject to those additional grants, the Trustees propose to maintain the grant-making policy explained earlier in this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was established by Deed of Trust dated 3 April 1979, settled by the late Mr Dudley F Cox and his son, the late Mr Geoffrey A Cox. Pursuant to a resolution dated 11 February 1984 the name of the Charity was changed from "The Haymills Charitable Trust" to "Dudley Cox Charitable Trust". By resolution dated 29 March 1991 the name of the Charity reverted to "Haymills Charitable Trust". By a further resolution dated 10 January 2013 the name of the Charity was changed to "Dudley and Geoffrey Cox Charitable Trust". This represents the Settlers who generously endowed the Charity.

Appointment of Trustees and Training

New Trustees are appointed by the existing Trustees as and when necessary. The Administrators of the Charity, Bradestrete Services Limited, keep the Trustees informed of current issues and if necessary extra training is arranged.

Trustees' meetings

The Trustees meet regularly twice a year, in the Spring and in the Autumn. There is also a separate Grants Committee comprising two Trustees which also meets twice a year, in the Spring and in the Autumn. The Grants Committee considers which charities grants should be awarded to and makes recommendations to the full Board of Trustees.

Management Personnel

The Charity does not employ management personnel but employs the services of Bradestrete Services Limited, a subsidiary of the Merchant Taylors' Company, to provide all administrative functions.

Related Parties

Some of the Trustees may be connected to one or more of the organisations that received grants during the year. However, as all grants are approved on a majority basis, the Trustees do not believe that such connections impact on the grant-making process.

Three of the Trustees are members of the Merchant Taylors' Company, which administers the Charity via the Company's subsidiary Bradestrete Services Limited of which the Company is the majority shareholder.

*Dudley and Geoffrey Cox Charitable Trust***TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020****REFERENCE AND ADMINISTRATIVE DETAILS**

CHARITY NAME	Dudley and Geoffrey Cox Charitable Trust
REGISTERED CHARITY NUMBER	277761
CORRESPONDENT	Merchant Taylors' Company 30 Threadneedle Street London EC2R 8JB
BOARD OF TRUSTEES	Mr J L Wosner (Chairman) Mr M J Boyle Mr I W Ferres Mr P G Magill Mr P H Watkins
ADMINISTERED BY	Merchant Taylors' Charity Management Bradestrete Services Limited Merchant Taylors' Hall 30 Threadneedle Street London EC2R 8JB
BANKERS	C. Hoare and Co. 37 Fleet Street London EC4P 4DQ
INVESTMENT MANAGERS	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
SOLICITORS	Forsters LLP 31 Hill Street London W1J 5LS
INDEPENDENT EXAMINER	Claire Wills ACA DChA Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

*Dudley and Geoffrey Cox Charitable Trust***TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

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

Charity law requires the Trustees to prepare financial statements for each accounting period that give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for the accounting period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the statements comply with the Charities Act 2011 and regulations made thereunder. 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.

Approved by the Trustees and signed on their behalf by

(If I type or otherwise electronically sign my name, I confirm that I intend to authenticate this document by so doing)

DocuSigned by:

DBF7BA7542634C4...

Name: I.W. Ferres

Date: 04/10/2021

*Dudley and Geoffrey Cox Charitable Trust***INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

I report to the Trustees on my examination of the accounts of Dudley and Geoffrey Cox Charitable Trust (the Trust) for the year ended 31 December 2020.

Respective Responsibilities of Trustees and Examiner

As the Charity Trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 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.

Basis of independent examiner's report

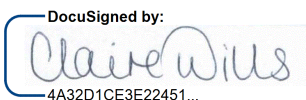
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or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

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 Trust 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 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.

Signed:  4A32D1CE3E22451...

Dated: 04/10/2021

Claire Wills ACA, DChA
Saffery Champness LLP Chartered Accountants
71 Queen Victoria Street London EC4V 4BE

*Dudley and Geoffrey Cox Charitable Trust***STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

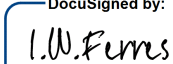
		Unrestricted Funds	
	Note	Total 2020 £	Total 2019 £
Income from investments	2	189,951	254,212
Total income		189,951	254,212
Expenditure on:			
Raising funds			
Investment management costs		65,843	9,402
Charitable activities			
Grants awarded	3	310,000	299,100
Grant related support costs	4	14,029	11,103
		324,029	310,203
Total expenditure		389,872	319,605
Net (expenditure) for the year		(199,921)	(65,393)
Net gain on investments			
Realised and unrealised gains/(losses)			
Foreign exchange	8	(40,187)	156,314
Investments	5	957,756	1,058,957
Net gain on investments		917,569	1,215,271
Net incoming resources		717,648	1,149,878
Net movement in funds for the year		717,648	1,149,878
Fund balances at 1 January 2020		9,253,406	8,103,528
Fund balances at 31 December 2020	11	9,971,054	9,253,406

The accounting policies and notes on pages 12 to 19 form part of these financial statements.

*Dudley and Geoffrey Cox Charitable Trust***BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	£	2020 £	£	2019 £
Fixed assets					
Investments	5		9,942,210		9,246,334
Current assets					
Debtors	6	31,181		24,762	
Cash at bank		18,087		38,527	
		<u>49,268</u>		<u>63,289</u>	
Creditors: amounts falling due within one year	7	20,424		56,217	
				<u>56,217</u>	
Net current assets			28,844		7,072
			<u>9,971,054</u>		<u>9,253,406</u>
Funds					
Unrestricted					
Designated	8		9,942,210		9,246,334
General	9		28,844		7,072
			<u>9,971,054</u>		<u>9,253,406</u>
	11				

These financial statements were approved by the Trustees on 04/10/2021

DocuSigned by:

 Trustee: DBF7BA7542634C4...
 I.W. Ferres

(If I type or otherwise electronically sign my name, I confirm that I intend to authenticate this document by so doing)

The accounting policies and notes on pages 12 to 19 form part of these financial statements.

*Dudley and Geoffrey Cox Charitable Trust***ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Accounting policies

These financial statements 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) (Charities SORP (FRS 102) second edition) and the Charities Act 2011.

1.1 Accounting convention

The financial statements are prepared in sterling, which is the functional currency of the Charity and are rounded to the nearest pound. Advantage has been taken of the exemption for charities with income less than £500,000 from preparing a cash flow statement

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

1.3 Income and endowments

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

1.4 Grants and other expenditure

Grants are payments made to third parties in furtherance of the Trust's charitable objects. Unconditional grants are accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified and any unfulfilled condition attaching to the grant is outside the control of the Trust.

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and raising investment income.

Other expenditure, including any irrecoverable VAT, is recognized on an accruals basis as a liability is incurred.

*Dudley and Geoffrey Cox Charitable Trust***ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

1.5 Fixed asset investments

Investments are stated at market value at the balance sheet date. Net gains and losses arising on revaluation and disposals throughout the year are taken to the Statement of Financial Activities. Unquoted investments have been stated at Trustees' valuation.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.7 Unrestricted funds

The general fund represents income available for expenditure. A designated fund has been set aside by the Trustees from funds received from the Settlers and an annual transfer is made between the unrestricted funds so that the year end balance on the designated fund reflects the market value of the investments. See notes 8 and 9 for further information.

1.8 Taxation

The Trust is a registered charity and is not liable to UK income tax or corporation tax on its activities.

*Dudley and Geoffrey Cox Charitable Trust***ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****2 Income from investments**

	2020	2019
	£	£
Income from listed investments	189,951	253,544
Deposit interest receivable	-	668
	<u>189,951</u>	<u>254,212</u>

3 Grants

The amount payable in the year comprised:

	2020	2019
	£	£
Educational		
Anglia Ruskin University - Dudley and Geoffrey Cox Charitable Trust Building Management Scholarship	500	500
Merchant Taylors' School - Geoffrey Cox Scholarships	50,000	50,000
Merchant Taylors' School - Dudley Cox Awards for Engineering	4,000	4,000
University College London - Dudley and Geoffrey Cox Charitable Trust Scholarship	500	500
Educational Total	<u>55,000</u>	<u>55,000</u>

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*Dudley and Geoffrey Cox Charitable Trust***NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****3 Grants (continued)**

	2020 £	2019 £
Brought forward from previous page	55,000	55,000
	2020 £	2019 £
Medical		
Alheimers Society	5,000	5,000
Anthony Nolan	5,000	5,000
Breast Cancer Now	5,000	7,000
Children with Cancer UK	5,000	5,000
Cure Parkinson's Trust	5,000	5,000
Duchenne Research Fund	5,000	5,000
Papworth Trust	-	4,000
Paul Strickland Scanner Appeal	5,000	5,000
Prostate Cancer UK	5,000	5,000
St John Ambulance	5,000	7,000
Stroke Association	5,000	5,000
Medical Total	50,000	58,000
Subtotal	105,000	113,000
	£	£
Youth and Welfare		
British Exploring Society	-	8,400
British Red Cross	10,000	4,000
Builders Benevolent Institution	5,000	4,000
Canine Partners of Independence	5,000	4,000
Community Links Trust	10,000	8,400
Construction Youth Trust	5,000	4,000
Ealing Samaritans	5,000	-
East Anglia's Children's Hospices	5,000	8,400
Engineering Development Trust	-	13,100
Friends of Meath School	5,000	-
Kidscape	5,000	4,000
Livability	5,000	4,000
MIND	25,000	-
Pace Centre	5,000	8,400
Papworth Trust	5,000	-
Prince's Trust	5,000	4,000
Project Trust	-	4,000
Raleigh International Trust	5,000	-
RNLI	10,000	4,000
St Andrews Club	5,000	10,000
Salvation Army	10,000	8,400
Scout Association	5,000	4,000
Seafarers UK	5,000	4,000
Sulgrave Club	-	15,000
Scope	5,000	4,000
Sue Ryder	5,000	8,400
Toynbee Hall	10,000	8,400
Youth & Welfare subtotal	160,000	144,900
Continued on the next page....		

*Dudley and Geoffrey Cox Charitable Trust***NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****3 Grants (continued)**

	2020	2019
	£	£
	2020	2019
	£	£
Youth and Welfare (continued)		
Brought forward from previous page	160,000	144,900
Treloar Trust	5,000	8,400
The Royal British Legion	5,000	-
West London Action for Children	10,000	4,000
Winchester Project	5,000	12,000
Woman's Trust	10,000	-
Workaid	5,000	8,400
Young Enterprise	5,000	8,400
Youth and Welfare Total	205,000	186,100
Grand Total	310,000	299,100

4 Grant related support costs

	2020	2019
	£	£
Management fees	9,685	5,262
Insurance	352	352
Bank charges	272	89
Governance costs:		
Independent examiner's fee		
- Under accrual from previous year	720	-
- Statutory report - current year	3,000	5,400
	14,029	11,103

None of the Trustees received any remuneration during the year or the previous period. The Charity had no employees during the year or the previous period.

*Dudley and Geoffrey Cox Charitable Trust***NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****5 Investments**

	2020 £	2019 £
Market value at 1 January		
Add:	9,037,576	8,068,958
Additions	2,891,502	9,458,685
Disposals	(3,136,341)	(9,549,024)
Realised (losses)/gains on disposal	(44,859)	979,208
Unrealised gains	1,002,615	79,749
	<u>9,750,493</u>	<u>9,037,576</u>
Cash held for investment	191,717	208,758
	<u>9,942,210</u>	<u>9,246,334</u>
Market value quoted investments	9,942,210	9,246,334
Trustees' valuation of unquoted investment	-	-
	<u>9,942,210</u>	<u>9,246,334</u>
Market value at 31 December	9,942,210	9,246,334
	<u>9,942,210</u>	<u>9,246,334</u>
	2020 £	2019 £
Historic Cost		
Quoted investments	8,658,523	8,943,645
Unquoted investments	157,500	157,500
	<u>8,816,023</u>	<u>9,101,145</u>
Historic cost at 31 December	<u>8,816,023</u>	<u>9,101,145</u>

Investments held that are greater than 5% of the total portfolio comprise: Sarasin & Partners Responsible Corporate Bond £887,482 (2019: £678,328)

6 Debtors

	2020 £	2019 £
Investment income due	31,181	24,586
Prepayments and accrued income	-	176
	<u>31,181</u>	<u>24,762</u>
	<u>31,181</u>	<u>24,762</u>

There are no balances with connected parties

*Dudley and Geoffrey Cox Charitable Trust***NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****7 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Grants payable	-	31,900
Accruals and deferred income	19,964	22,067
Other creditors	460	2,250
	<u>20,424</u>	<u>56,217</u>

Other creditors include the following balances with connected parties:

	2020	2019
	£	£
Bradestrete Services Limited	<u>460</u>	<u>2,250</u>

8 Designated fund - unrestricted

	2020	2019
	£	£
At 1 January	9,246,334	8,072,923
(Losses)/gains on foreign exchange	(40,187)	156,314
Realised and unrealised gains on investments	957,756	1,058,957
Transfer between funds	(221,693)	(41,860)
	<u>9,942,210</u>	<u>9,246,334</u>

The Trustees have consistently invested the funds received from the Settlers, along with the proceeds arising from sales of investments, in order to provide income to be used in application of the Trust's charitable objectives, and have designated an amount equal to the market value of investments as a capital fund.

All realised and unrealised movements in the value of investments have been added to or deducted from the capital value of the Charity.

9 General fund - unrestricted

	2020	2019
	£	£
At 1 January	7,072	30,605
Income	189,951	254,212
Expenditure	(389,872)	(319,605)
Transfer between funds	221,693	41,860
	<u>28,844</u>	<u>7,072</u>

*Dudley and Geoffrey Cox Charitable Trust***NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****10 Related party transactions**

Bradestrete Services Limited, a connected party, incurred administration, establishment and management expenses during the year on behalf of this Charity amounting to £9,685 (2019 : £5,262).

Some of the Trustees may be connected to one or more of the organisations that received grants during the year. However, as all grants are approved on a majority basis and pursuant to a declaration and conflict of interest policy, the Trustees do not believe that such connections impact on the grant making process.

Three of the Trustees are members of the Merchant Taylors' Company, which administers this Charity.

The amounts due to and from the other Trusts administered by the Merchant Taylors' Company at 31 December 2020 are disclosed in notes 6 and 7 to the financial statements.

11 Analysis of net assets between funds

	General fund £	Designated fund £	Total £
Other investments	-	9,942,210	9,942,210
Net current assets	28,844	-	28,844
	<hr/>	<hr/>	<hr/>
At 31 December 2020	28,844	9,942,210	9,971,054
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	General fund £	Designated fund £	Total £
Other investments	-	9,246,334	9,246,334
Net current assets	7,072	-	7,072
	<hr/>	<hr/>	<hr/>
At 31 December 2019	7,072	9,246,334	9,253,406
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>