

Registered Charity Number: 277761

**DUDLEY AND GEOFFREY COX CHARITABLE TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2022**

*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 2022**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

CHARITY NAME:	Dudley and Geoffrey Cox Charitable Trust
REGISTERED CHARITY NUMBER:	277761 (registered with the Charity Commission for England & Wales)
CORRESPONDENT:	Merchant Taylors' Company 30 Threadneedle Street London EC2R 8JB
BOARD OF TRUSTEES:	Mr J L Wosner (Chairman) 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
INDEPENDENT EXAMINER:	Claire Wills FCA DChA Saffery Champness LLP 71 Queen Victoria Street London, EC4V 4BE
SOLICITORS:	Forsters LLP 31 Hill Street London W1J 5LS

*Dudley and Geoffrey Cox Charitable Trust***TRUSTEES' REPORT  
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The Trustees present their Report and Financial Statements for the year ended 31 December 2022.

**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, as defined by the law of England and Wales, 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 **£380,500** (2021: **£360,000**). See 'Achievements and Performance' 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.

**Grant-making policies**

Whilst any trustee can at any time propose a one-off grant to any Charity, generally the Charity makes grants to organisations on a list of "Core Charities" selected by the Trustees. The Trustees consider each Core Charity every year but will not necessarily make a grant to each one every year.

The Grants Committee of Trustees reviews and updates the list of Core Charities by way of preparation for each meeting of the full board, taking 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.

*Dudley and Geoffrey Cox Charitable Trust***TRUSTEES' REPORT  
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**ACHIEVEMENTS AND PERFORMANCE****Performance**

Investment income for the year amounted to **£159,068** (2021: **£173,784**). The investment return for 2022 represented a total return of **-11.9%** on the investment portfolio as compared with a portfolio benchmark of **-8.3%**.

After charitable grants of **£380,500** (2021: **£360,000**), investment management costs of **£71,490** (2021: **£73,387**) and grant-related support costs of **£16,713** (2021: **£11,332**), the net outgoing resources for the year on unrestricted funds amounted to **£309,582** (2021: net outgoing resources of **£270,935**).

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.

Investment management costs of **£71,490** (2021: **£73,387**) decreased slightly on the previous year but management fees of **£10,877** (2021: **£7,783**) increased.

Details of Grants awarded are given in Note 3 of the financial statements. Details of Grant-related support 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 **£9,065,919** at 31 December 2022 as compared with a market value of **£10,733,259** at 31 December 2021. Net current liabilities amounted to **£14,332** at 31 December 2022 compared with net current liabilities of **£18,966** at 31 December 2021. Unrestricted Funds totalled **£9,051,587** at 31 December 2022 compared with **£10,714,293** at 31 December 2021.

**Achievements**

Since the Charity was established, from 1981 up to and including the year covered by this report, grants awarded have amounted to **almost £6.4 Million**.

**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 2022 and are managed by them on a discretionary basis to generate income to support the activities of the Charity whilst seeking to ensure capital growth.

*Dudley and Geoffrey Cox Charitable Trust***TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 generate capital growth and investment income. Under the terms of the Trust Deed, the Trustees could use both capital and income in application of the Trust's charitable objectives.

The Trustees have adopted a 'total return approach' to distributions of cash from the investment portfolio to the Charity. The distributions represent an element of capital growth and an element of income. The distribution rate is based on the rolling average value of the portfolio looking back over a number of years. It is set at a level which is intended both to make a predictable amount of cash available each year for grant-making and the Charity's other expenses, all of which are relatively predictable, and to avoid eroding the underlying capital in the investment portfolio. The Trustees review the distribution rate at least annually.

Against that background, the Trustees consider that it is not necessary to hold any particular amount in liquid unrestricted and undesignated funds. At year end, the Charity was compliant with this policy holding only a minimal amount of cash in bank.

The Trustees note that all of the Charity's funds are unrestricted and undesignated, and that technically all of the investment portfolio probably comes within the definition of liquid funds for the purposes of the Statement of Recommended Practice, but they are held to generate a return in the long term.

**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.

**FUTURE PLANS**

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

*Dudley and Geoffrey Cox Charitable Trust***TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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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.

**Retirement of Trustees**

During 2023, after the end of the financial period covered by this report, Mr Michael Boyle retired from the board with the Trustees' good wishes and heartfelt thanks for his many years of service.

**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 2022**

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**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 then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- 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 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)

Signature:  DF25730DB856435...

Name: John Wosner

Date: 21/07/2023



*Dudley and Geoffrey Cox Charitable Trust***INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022****INDEPENDENT EXAMINER'S REPORT**

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 2022.

**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 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 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:

DocuSigned by:  
*Claire Wills*  
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Dated: 7/21/2023

Claire Wills FCA, 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 2022

	Note	2022 £	2021 £
Income from investments	2	159,068	173,784
Interest		53	-
<b>Total income</b>		<b>159,121</b>	<b>173,784</b>
Expenditure on:			
<b>Raising funds</b>			
Investment management costs		71,490	73,387
<b>Charitable activities</b>			
Grants awarded	3	380,500	360,000
Grant related support costs	4	16,713	11,332
		397,213	371,332
<b>Total expenditure</b>		<b>468,703</b>	<b>444,719</b>
<b>Net expenditure for the year</b>		<b>(309,582)</b>	<b>(270,935)</b>
Realised & unrealised (losses)/gains	(1,188,133)		1,073,635
Foreign exchange movements	(164,991)		(59,461)
<b>Net (loss)/gain on investments</b>		<b>(1,353,124)</b>	<b>1,014,174</b>
<b>Net movement in funds for the year</b>		<b>(1,662,706)</b>	<b>743,239</b>
Fund balances at 1 January 2022		<b>10,714,293</b>	<b>9,971,054</b>
Fund balances at 31 December 2022	11	<b>9,051,587</b>	<b>10,714,293</b>

The accounting policies and notes on pages 12 to 18 form part of these financial statements

*Dudley and Geoffrey Cox Charitable Trust*BALANCE SHEET  
FOR THE PERIOD ENDED 31 DECEMBER 2022

	Note	2022	2021
		£	£
<b>Fixed assets</b>			
Investments	5	9,065,919	10,733,259
<b>Current assets</b>			
Debtors	6	233	-
Cash at bank		<u>7,618</u>	<u>5,684</u>
		7,851	5,684
Creditors: amounts falling due within one year	7	<u>22,183</u>	<u>24,650</u>
<b>Net current (liabilities)/assets</b>		<u>(14,332)</u>	<u>(18,966)</u>
		<u>9,051,587</u>	<u>10,714,293</u>
<b>Funds</b>			
Unrestricted			
Designated	8	-	-
General	9	<u>9,051,587</u>	<u>10,714,293</u>
	11	<u>9,051,587</u>	<u>10,714,293</u>

These financial statements were approved by the Trustees on 21/07/2023

DocuSigned by:  
  
 Trustee: DF25730DB856435...

(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 18 form part of these financial statements.

*Dudley and Geoffrey Cox Charitable Trust*ACCOUNTING POLICIES  
FOR THE PERIOD ENDED 31 DECEMBER 2022**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) (second edition) (Charities SORP (FRS 102) second edition) and the Charities Act 2011.

The Dudley and Geoffrey Cox Charitable Trust is an unincorporated charity registered with the Charity Commission for England and Wales (registration number: 277761). Its registered office address is 30 Threadneedle Street, London.

**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 PERIOD ENDED 31 DECEMBER 2022

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**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**

During 2021 the Trustees decided not to continue to maintain a separate "Designated Fund" representing the market value of the Trust's investments but to combine this with the General Fund which represented unspent income from 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.

**1.9 Critical accounting judgements and estimates**

The preparation of the Charity's financial statements requires the use of certain judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based or as a result of new information or more experience.

*Dudley and Geoffrey Cox Charitable Trust*NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**2 Income from investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Income from listed investments	<u>159,068</u>	<u>173,784</u>

**3 Grants**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Educational</b>		
Anglia Ruskin University - Dudley and Geoffrey Cox Charitable Trust Building Management Scholarship	500	500
Merchant Taylors' School - Geoffrey Cox Scholarships	75,000	50,000
Merchant Taylors' School - Dudley Cox Awards for Engineering, Design & Technology	4,000	4,000
University College London - Dudley and Geoffrey Cox Charitable Trust Scholarship	<u>500</u>	<u>500</u>
<b>Educational Total</b>	<u>80,000</u>	<u>55,000</u>

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Medical</b>		
Alzheimer's Society	6,000	5,000
Anthony Nolan	6,000	5,000
Breast Cancer Now	6,000	5,000
Children with Cancer UK	6,000	5,000
Cure Parkinsons	6,000	5,000
Duchenne Research Fund	6,000	5,000
East Anglian Air Ambulance	6,000	-
London Air Ambulance	-	5,000
National Tremor Foundation Charitable Trust	6,000	5,000
Papworth Trust	6,000	5,000
Paul Strickland Scanner Centre	6,000	5,000
Prostate Cancer UK	6,000	5,000
St John Ambulance	6,000	5,000
Stroke Association	6,000	5,000
The Ataxia – Telangiectasia Society	6,000	-
University of Sheffield	<u>-</u>	<u>45,000</u>
<b>Medical Total</b>	<u>84,000</u>	<u>110,000</u>

*Dudley and Geoffrey Cox Charitable Trust*NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**3 Grants (continued)**

	<b>2022</b>	<b>2021</b>
<b>Youth and Welfare</b>	<b>£</b>	<b>£</b>
British Exploring Society	10,000	10,000
British Red Cross	10,000	5,000
Builders Benevolent Institution	5,000	5,000
Canine Partners for Independence	5,000	5,000
Catch 22 Charity Limited	10,000	-
Centrepont Soho	5,000	5,000
Community Links Trust	-	10,000
Construction Industry Trust for Youth	10,000	5,000
East Anglia's Children's Hospices	5,000	5,000
Feeding Britain	-	10,000
Kidscape	5,000	5,000
Lifelites	5,000	5,000
Livability	5,000	5,000
MIND	-	10,000
Pace Centre	5,000	5,000
Prince's Trust	10,000	15,000
Project Trust	5,000	5,000
Raleigh International Trust	-	5,000
RNLI	10,000	5,000
St Andrew's Club	5,000	5,000
Salvation Army	15,000	10,000
Scout Association	5,000	5,000
Seafarers UK	10,000	5,000
Scope	5,000	5,000
Sue Ryder	5,000	5,000
Toynbee Hall	5,000	5,000
Treloar Trust	5,000	5,000
The Royal British Legion	10,000	5,000
West London Action for Children	10,000	5,000
Winchester Project	5,000	5,000
Woman's Trust	10,000	5,000
Workaid	5,000	5,000
Young Enterprise	10,000	5,000
<b>Youth &amp; Welfare Total</b>	<b>210,000</b>	<b>195,000</b>
	<b>2022</b>	<b>2021</b>
<b>Special Grants</b>	<b>£</b>	<b>£</b>
Haymills Pensioners	6,500	-
<b>Special Grants Total</b>	<b>6,500</b>	<b>-</b>
<b>Grand Total</b>	<b>380,500</b>	<b>360,000</b>

*Dudley and Geoffrey Cox Charitable Trust*NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**4 Grant related support costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Management fees	10,877	7,783
Insurance	890	176
Bank charges	553	449
Trustees meetings	667	-
<b>Governance costs:</b>		
Independent examiner's fee		
- Statutory report - current year	3,726	2,924
	16,713	11,332

None of the Trustees received any remuneration or payment for goods, services or expenses during the year or previous year. The Charity had no employees during the year or the previous year.

**5 Investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market value at 1 January		
Add:	10,614,522	9,750,493
Additions	3,821,791	3,824,248
Disposals	(4,523,161)	(4,033,854)
Derivative trades	(13,753)	-
Realised gains on disposal	389,987	240,855
Unrealised (losses)/gains	(1,578,120)	832,780
Market value quoted investments	8,711,266	10,614,522
Cash held for investment	354,653	118,737
Total investments	9,065,919	10,733,259
Trustees' valuation of unquoted investment	-	-
<b>Market value at 31 December</b>	9,065,919	10,733,259

**6 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Prepayments	233	-



*Dudley and Geoffrey Cox Charitable Trust*NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**7 Creditors: amounts falling due within one year**

	2022 £	2021 £
Accruals and deferred income	22,183	24,650
	<u>22,183</u>	<u>24,650</u>

Accruals include the following balances with connected parties:

	2022 £	2021 £
Bradestrete Services Limited	1,183	-
	<u>1,183</u>	<u>-</u>

At year-end the charity had made a conditional commitment to a further £250,000 of grants which did not meet the criteria for recognition in the financial statements as a liability at year-end (2021 : £nil). This was a single commitment of £250,000 to Merchant Taylors' School Northwood (regd. charity 1063640) in connection with the construction of the Julian Hill Cricket Centre. The condition was met after year-end and the commitment was paid in May 2023.

**8 Designated fund – unrestricted**

	2022 £	2021 £
At 1 January	-	9,942,210
(Losses)/gains on foreign exchange	-	-
Realised and unrealised gains on investments	-	-
Transfer to unrestricted funds	-	(9,942,210)
	<u>-</u>	<u>-</u>
At 31 December	-	-

During the previous year the Trustees decided to combine the designated and unrestricted funds, recognising that there was no particular purpose in setting aside a separate designated fund (matching the market value of investments). The transfer in 2021 above represents the balance of the designated fund being transferred to the general fund.

**9 General fund – unrestricted**

	2022 £	2021 £
At 1 January	10,714,293	28,844
Income	159,121	173,784
Expenditure	(468,703)	(444,719)
Net (losses)/gains on investments	(1,353,124)	1,014,174
Transfer from designated funds	-	9,942,210
	<u>9,051,587</u>	<u>10,714,293</u>

*Dudley and Geoffrey Cox Charitable Trust*NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**10 Related party transactions**

Bradestrete Services Limited, a connected party, charged for administration, establishment and management expenses during the year on behalf of this Charity amounting to £10,877 (2021 : £7,783).

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.

**11 Analysis of net assets between funds**

	<b>General fund £</b>	<b>Designated fund £</b>	<b>Total £</b>
Investments	9,065,919	-	9,065,919
Net current assets	<u>(14,332)</u>	<u>-</u>	<u>(14,332)</u>
At 31 December 2022	<u>9,051,587</u>	<u>-</u>	<u>9,051,587</u>

	<b>General fund £</b>	<b>Designated fund £</b>	<b>Total £</b>
Investments	10,733,259	-	10,733,259
Net current assets	<u>(18,966)</u>	<u>-</u>	<u>(18,966)</u>
At 31 December 2021	<u>10,714,293</u>	<u>-</u>	<u>10,714,293</u>