

The Cox Trust

Report of the Independent Examiner

This report on the accounts of the Cox Trust for the year ended 31 December 2022 which are set out on pages 4 to 10.

Respective Responsibilities of Trustees and Examiner

As trustees of the Cox Trust you are responsible for the preparation of the accounts, you consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the Act) and that an independent examination is required. It is my responsibility to:

1. examine the accounts under section 145 of the Act
2. to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act, and
3. to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 145(5) of the Act. That examination includes a review of the accounting records kept by the Trust and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given in the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements - to keep records in accordance with section 130 of the Act; and to prepare accounts which accord with the accounting records and to comply with the requirements of the Act, have not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

F Akerman

F Akerman
Accountant
Weymouth, Dorset

Date 20th April 2023

The Cox Trust

Financial Statements for the year ended

31 December 2022

The Cox Trust

Information Details

Trustees	Reverend. N J Clarke Mrs M M Horton Mr R J Sloan
Date of Trust	13 September 1981
Correspondence Address	39 Icen Road Weymouth Dorset DT3 5JL
Charity Number	288461
Independent Examiner	Mr F Akerman Accountant 3 Brentmere Close Weymouth Dorset DT3 5FE

The Cox Trust

Statement of Financial Activities for the year ended 31 December 2022

	Notes	Unrestricted	Restricted	Total 2022	Total 2021
INCOME FROM:					
Investments:	2				
Rent receivable		59315		59315	54008
Lease extension		-		-	-
Insurances reimbursed		4479		4479	4249
CBF deposit interest		1572		1572	58
Other income		<u>325</u>	<u> </u>	<u>325</u>	<u>10000</u>
TOTAL INCOME		<u>65691</u>	<u>-</u>	<u>65691</u>	<u>68315</u>
EXPENDITURE ON:					
Raising funds	3	9892		9892	13615
Charitable activities	5	33083		33083	26526
Other costs	4	<u>1300</u>	<u> </u>	<u>1300</u>	<u>825</u>
TOTAL EXPENDITURE		<u>44275</u>	<u>-</u>	<u>44275</u>	<u>40966</u>
NET INCOME					
before investment gains		21416	-	21416	27349
Investment gains					
Realised and Unrealised	6	<u>-</u>	<u>25000</u>	<u>25000</u>	<u>25000</u>
NET INCOME		21416	25000	46416	52349
Transfers between Funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT OF FUNDS		<u>21416</u>	<u>25000</u>	<u>46416</u>	<u>52349</u>
RECONCILIATION OF FUNDS					
FUNDS BROUGHT FORWARD					
at 1 JANUARY 2022		<u>2162613</u>	<u>1534564</u>	<u>3697177</u>	<u>3644828</u>
FUNDS CARRIED FORWARD					
at 31 DECEMBER 2022		<u>2184029</u>	<u>1559564</u>	<u>3743593</u>	<u>3697177</u>

The Cox Trust

Balance sheet as at 31 December 2022

	Notes	2022	2021
TANGIBLE FIXED ASSETS			
Investment Properties (Fair Value)	10/11	1559564	1534564
CURRENT ASSETS			
Debtors		22754	12112
Cash at bank and in hand			
Short-term deposits	7	81413	129841
Bank current account	8	77251	17578
		<hr/>	<hr/>
		181418	159531
		<hr/>	<hr/>
CURRENT LIABILITIES			
Creditors due within one year		2389	1918
		<hr/>	<hr/>
CURRENT NET ASSETS		179029	157613
DEBTORS due more than one year			
Loans - Parochial Church Council	9	2005000	2005000
		<hr/>	<hr/>
TOTAL NET ASSETS		£3743593	£3697177
		<hr/>	<hr/>
FUNDS OF THE CHARITY			
Unrestricted funds		2184029	2162613
Restricted funds		1559564	1534564
		<hr/>	<hr/>
TOTAL CHARITY FUNDS		£3743593	£3697177
		<hr/>	<hr/>

Approval of the financial statements

Trustee ...*R J Sloan*.....

Trustee ...*M Horton*

Date ...*19th April 2023*.....

Date ...*19th April 2023*.....

The Cox Trust

Notes to the Financial Statements for the year ended 31 December 2022

1. ACCOUNTING POLICIES

The financial statements have been prepared, on the accruals basis, in accordance with applicable accounting standards and the Charities SORP FRS102 (effective from 1 January 2015).

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which have been shown at fair value.

Funds

Unrestricted funds represent the funds of the Trust that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Trust. Restricted funds represent the funds of a capital nature where the Diocese of Salisbury act as Guardian Trustees.

Incoming Resources

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Realised gains or losses are accounted for on disposal of investments during the year.

Fixed Assets

The cost of improvements to investment properties is written off as an expense of rented properties and any enhanced value of the property therefore will be reflected in the fair value of the properties at 31 December.

39 Icen Road, Weymouth is rented to the Diocese of Salisbury. It is occupied by the Reverend N J Clarke, who is a Trustee, which enables him to carry out his duties as Rector of the Parish.

Investments

Investments are valued at fair value at 31 December.

Taxation

The Cox Trust is a registered charity and is therefore not liable to taxation to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax, to the extent that it is not recoverable, is included as part of the relevant costs.

The Cox Trust

Notes to the Financial Statements for the year ended 31 December 2022

	Unrestricted	Restricted	2022 Total	2021 Total
2. INCOMING RESOURCES				
London properties				
Rent receivable - gross	21937		21937	21848
Insurances reimbursed	4479		4479	4249
Weymouth properties				
39 Icen Road	13200		13200	13200
3 Cleveland Ave	10800		10800	10800
45 Avenue Road	13378		13378	8160
Lease extension	-		-	-
Other income-	325		325	10000
CBF deposit interest	<u>1572</u>	<u> </u>	<u>1572</u>	<u>58</u>
	<u>65691</u>	<u>-</u>	<u>65691</u>	<u>68315</u>
3. RESOURCES EXPENDED ON RAISING FUNDS				
Expenses to rented properties				
London properties				
Rent commission	1920		1920	2014
Repairs	114		114	-
Insurances	4479		4479	4249
Weymouth Properties				
39 Icen Road				
Repairs and Improvements	80		80	5282
3 Cleveland Avenue				
Repairs and Improvements	140		140	-
45 Avenue Road				
Repairs and Improvements	2312		2312	1284
Legal Fess – Tenancy	-		-	-
Insurances - All Properties	847		847	786
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>9892</u>	<u>-</u>	<u>9892</u>	<u>13615</u>
4. OTHER COSTS				
Trust expenses				
Accountancy & Bookkeeping	800		800	825
Survey Fee land Carlton Road	500	-	500	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>1300</u>	<u>-</u>	<u>1300</u>	<u>825</u>

The Cox Trust

Notes to the Financial Statements for the year ended 31 December 2022

	Unrestricted	Restricted	2022	2021
5. RESOURCES EXPENDED ON CHARITABLE ACTIVITIES			Total	Total
Maintenance of St Ann's Churchyard – see below				
Improvements to Church Halls				
St Ann's school room	-		-	-
Gifts and Grants				
St Aldhelm's Church	12774		12774	3728
St Ann's Church - Gardener /Handyman	13380		13380	12174
St Ann's Church – Repairs	2096		2096	10024
Parishioners & Others incl PCC	<u>4833</u>	<u> </u>	<u>4833</u>	<u>600</u>
	<u>33083</u>	<u>-</u>	<u>33083</u>	<u>26526</u>

NB The maintenance of St Ann's Churchyard is provided by a gardener/handyman employed by the Radipole and Melcome Regis Parochial Church Council. The costs of his employment are paid for by the Cox Trust and are included in the cost of grants above.

6. REALISED AND UNREALISED GAINS AND (LOSSES)	2022	2021
Unrealised Gains and (Losses)		
Revaluation of Weymouth property	20000	20000
Revaluation of London properties	<u>5000</u>	<u>5000</u>
	<u>25000</u>	<u>25000</u>
Realised Gains and (Losses)	<u>-</u>	<u>-</u>
	<u> </u>	<u> </u>
Total Realised and Unrealised Gains	<u>25000</u>	<u>25000</u>

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Notes to the Financial Statements for the year ended 31 December 2022

	2022	2021
7. SHORT TERM DEPOSITS		
CBF deposit fund 634073001D	11887	11733
CBF deposit fund 134001569D	<u>69526</u>	<u>118108</u>
	<u>81413</u>	<u>129841</u>

8. BANK CURRENT ACCOUNT

See Trustees' Annual Report – Financial Review.

9. DEBTORS: falling due after one year

	2022	2021
Loan to Radipole and Melcombe Regis Parochial Church Council	1805000	1805000
Loan to Radipole and Melcombe Regis Parochial Church Council	<u>200000</u>	<u>200000</u>
	<u>2005000</u>	<u>2005000</u>

The Trustees of The Cox Trust are also Trustees with others of the Radipole and Melcombe Regis Parochial Church Council (PCC).

While the PCC has committed itself to repay the loan of £200,000 when it has surplus funds to do so, there is no fixed repayment date or repayment schedule and the loan is interest-free.

The PCC did not commit itself to repay the original loan of £1,805,000, there is no fixed repayment date or repayment schedule and the loan is interest-free; accordingly, the Trustees also regard it as a perpetual loan.

10. ANALYSIS OF INVESTMENT PROPERTIES

	2022	2021
Cost or Fair Value		
At 1.1.22	1534564	1509564
Revaluation – Unrealised Gains	<u>25000</u>	<u>25000</u>
At 31.12.22	<u>1559564</u>	<u>1534564</u>

Details of the properties held are shown on page 10

The Cox Trust

Notes to the Financial Statements for the year ended 31 December 2022

		2022		2021
11. INVESTMENT PROPERTIES	Notes	Fair Value	1981 Probate Value	Fair Value
London Properties	(1)			
Broadmead Court and Garages		140000	3500	140000
Broadmead Court - 12 ground rents		-	1230	-
50 Corbets Tey Road, Upminster- shop		315000	20500	310000
		<u>455000</u>	<u>25230</u>	<u>450000</u>
Weymouth Properties	(2)		Cost incl Fees	
39 Icen Road (2002)		420000	256951	410000
3 Cleveland Avenue (2018)		345000	335000	340000
45 Avenue Road (2018)		310000	290000	305000
Land at Carlton Road South (2018)		29564	29564	29564
		<u>1104564</u>	<u>911515</u>	<u>1084564</u>
Total Properties - Fair Value		£1559564		£1534564

Notes

- (1) An informal valuation of the London properties was made by Messrs Upsdale, Chartered Surveyors at 31 December 2020.
The Trustees feel that a valuation by Messrs Upsdale every three years will be sufficient and therefore the Trustees will consider a fair value of each property in the interim years.
- (2) Messrs Symonds & Sampson valued 39 Icen Road, Weymouth property as £385000 at 31 December 2016. Since its purchase, a local estate agent put an informal fair value in 2020 of 45 Avenue Road at £300000.

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Date 20th April 2023