

The Cox Trust Trustees' Annual Report 2024

The Trustees present their annual report and the financial statements for the year ended 31 December 2024.

Structure, Governance and Management

The charity was set up under a Trust Deed dated 13 September 1981.

The current incumbent and the churchwardens of St Ann's Church and St Aldhelm's Church are Trustees.

New Trustees are appointed when existing churchwardens retire.

Objectives and Activities

Statement of Purpose

(A) To or for the benefit of such a person of limited means and in need of financial help resident in the parish of Radipole as the Managing Trustees shall for the time being consider to be most deserving of assistance.

(B) To or for the upkeep of any churchyard connected with the Church of England in the said parish.

(C) In or towards the cost of purchasing land & premises to be used as a church hall for the said parish.

(D) For other such charitable purposes in connection with the said parish as the Managing Trustees shall think fit.

Summary of Charitable Activities

Throughout the year the Trust's main activities in relation to its charitable purposes were as set out above. In carrying out their role as Trustees they had regard to the guidance issued by the Charity Commission.

The Charity is an independent and separate body from the Radipole District Church Council and the Radipole and Melcombe Regis Parochial Church Council (PCC).

Achievements and Performance

In carrying out its charitable activities in the year, the charity's achievements and performance have included the following:

Grants were made to a number of individuals for their personal development or in unusual need. Personal Christmas gifts are given to a number of folk and a grant was made to the Radipole District Church Council to set up a Hardship Fund. Other gifts and gratuities were given in the year. The Churchyard maintenance at St Ann's continues to be funded by the Trust as a specific Object of its purpose. The trust now supports the PCC who employ a part-time employee for this activity.

In 2018 a loan was given to the PCC towards the purchase of St John's Vicarage (now named Hope House) to be used mainly for the youth of Weymouth.

The Cox Trust Trustees' Annual Report 2024 (continued)

Financial Review

The state of the financial statements remains healthy, there was an underspent in the year of £16,996, in 2023 an overspend of £(94,416).

The overspend 2023 was due mainly to grants made towards the cost of roof repairs to St Aldhelm's Church and roof/ tower repairs to St Ann's Church. The contributions made in 2023 amounted to £108,740.

Income:

The major source is that from property. This is from properties in London, (rental income or lease renewals). Also from properties in Weymouth which has been purchased as properties in London have been sold. See page 7 for details of income.

Outgoings – pages 7 and 8

Certain running costs were incurred to the investment properties, as in previous years. In addition there was a need to distribute gifts and grants this year to more deserving causes.

Going Concern

The Trustees have no uncertainties concerning the charity's ability to continue as a going concern.

Reserves Policy

The Trustees continue to hold funds not needed for day to day purposes with the CCLA Church of England Deposit Funds. The Trustees have agreed to maintain a Reserve Fund in the deposit accounts which should comprise a minimum of – 3 months annual turnover excluding lease extensions - £17,000.

Reference and Administrative Details

The charity is known as The Cox Trust and is registered with the Charity Commission under number 288461. Its principal office is at 39 Icen Road, Weymouth, Dorset DT3 5JL.

The Trustees were: Rev'd. N J Clarke, Mr R J Sloan and Mrs G E Bartlett. Rev'd N J Clarke retired on 31 January 2024 and it is anticipated that a new incumbent/trustee will be appointed in June 2025.

Trustees Responsibilities

The Trustees are responsible for preparing the Trustee's Report and the financial statements in accordance With applicable law and UK accounting standards. The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the Trustees are required to:

(a) observe the methods and principles of the Charities SORP, (b) select appropriate accounting policies and apply them consistently, (c) make judgements and estimates that are reasonable and prudent, (d) prepare the financial statements on a going concern basis, and (e) state whether applicable accounting standards have been followed.

The Cox Trust Trustees' Annual Report 2024 (continued)

The Trustees are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities Act 2022 where applicable. They are also responsible for safeguarding the assets of the charity and take reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

There is no relevant information which the charity's independent examiner is unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

This report has 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 Standards applicable in the UK (FRS102) (effective 1 January 2015).

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

Signed...*G E Bartlett*..... Trustee

Date*04.04.2025*.....

Date*4th April 2025*.....

The Cox Trust

Financial Statements for the year ended

31 December 2024

The Cox Trust

Information Details

Trustees	Reverend. N J Clarke (retired 31.1.24) Mr R J Sloan Mrs G E Bartlett
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 2024

	Notes	Unrestricted	Restricted	Total 2024	Total 2023
INCOME FROM:					
Investments:	2				
Rent receivable		59766		59766	52823
Lease extension		-		-	-
Insurances reimbursed		4369		4369	4143
CBF deposit interest		3566		3566	3303
Other income – vat refunds		<u>8524</u>	<u> </u>	<u>8524</u>	<u>935</u>
TOTAL INCOME		<u>76225</u>	<u>-</u>	<u>76225</u>	<u>61204</u>
EXPENDITURE ON:					
Raising funds	3	23762		23762	22597
Charitable activities	5	33517		33517	131948
Other costs	4	<u>1950</u>	<u> </u>	<u>1950</u>	<u>1075</u>
TOTAL EXPENDITURE		<u>59229</u>	<u>-</u>	<u>59229</u>	<u>155620</u>
NET INCOME					
before investment gains		16996	-	16996	(94416)
Investment (losses)/gains					
Realised and Unrealised	6	<u>-</u>	<u>28000</u>	<u>28000</u>	<u>(10675)</u>
NET INCOME/EXPENDITURE		16996	28000	44996	(105091)
Transfers between Funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT OF FUNDS		16996	28000	44996	(105091)
RECONCILIATION OF FUNDS					
FUNDS BROUGHT FORWARD					
at 1 JANUARY 2024		<u>2098647</u>	<u>1539855</u>	<u>3638502</u>	<u>3743593</u>
FUNDS CARRIED FORWARD					
at 31 DECEMBER 2024		<u>2115643</u>	<u>1567855</u>	<u>3683498</u>	<u>3638502</u>

The Cox Trust

Balance sheet as at 31 December 2024

	Notes	2024	2023
TANGIBLE FIXED ASSETS			
Investment Properties (Fair Value)	9/10	1567855	1539855
CURRENT ASSETS			
Debtors		2244	14864
Cash at bank and in hand			
Short-term deposits	7	75322	59051
Bank current account		35058	23121
		<hr/>	<hr/>
		112624	97036
		<hr/>	<hr/>
CURRENT LIABILITIES			
Creditors due within one year		1981	3389
		<hr/>	<hr/>
CURRENT NET ASSETS		110643	93647
DEBTORS due more than one year			
Loans - Parochial Church Council	8	2005000	2005000
		<hr/>	<hr/>
TOTAL NET ASSETS		£3683498	£3638502
		<hr/>	<hr/>
FUNDS OF THE CHARITY			
Unrestricted funds		2115643	2098647
Restricted funds		1567855	1539855
		<hr/>	<hr/>
TOTAL CHARITY FUNDS		£3683498	£3638502
		<hr/>	<hr/>

Approval of the financial statements

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

Trustee ...*G E Bartlett*.....

Date ...*04.04.25*.....

Date ...*4th April 2025*.....

The Cox Trust

Notes to the Financial Statements for the year ended 31 December 2024

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 was rented to the Diocese of Salisbury. It was occupied by the Reverend N J Clarke, who was a Trustee, which enabled him to carry out his duties as Rector of the Parish. During a period of interregnum this property was let to private individuals.

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 2024

	Unrestricted	Restricted	2024 Total	2023 Total
2. INCOMING RESOURCES				
London properties				
Rent receivable - gross	22368		22368	17436
Insurances reimbursed	4369		4369	4143
Weymouth properties				
39 Icen Road	8563		8563	13200
3 Cleveland Ave	16056		16056	6532
45 Avenue Road	12779		12779	15655
Other income- Vat refunds	8524		8524	935
CBF deposit interest	<u>3566</u>	<u> </u>	<u>3566</u>	<u>3303</u>
	<u>76225</u>	<u>-</u>	<u>76225</u>	<u>61204</u>
3. RESOURCES EXPENDED ON RAISING FUNDS				
Expenses to rented properties				
London properties				
Rent commission	2548		2548	1764
Repairs	54		54	150
Insurances	4369		4369	4143
Professional Fees- rent and lease	-		-	5147
Weymouth Properties				
39 Icen Road				
Repairs and Improvements	1987		1987	2505
3 Cleveland Avenue				
Repairs and Improvements	300		300	5580
45 Avenue Road				
Repairs and Improvements	13436		13436	2356
Insurances - All Properties	1068		1068	952
	<u>23762</u>	<u>-</u>	<u>23762</u>	<u>22597</u>
4. OTHER COSTS				
Trust expenses				
Independent Examination Fee	150		150	140
Accountancy & Bookkeeping	1350		1350	935
Sundries	450	-	450	-
	<u>1950</u>	<u>-</u>	<u>1950</u>	<u>1075</u>

The Cox Trust

Notes to the Financial Statements for the year ended 31 December 2024

	Unrestricted	Restricted	2024	2023
5. RESOURCES EXPENDED ON CHARITABLE ACTIVITIES			Total	Total
Maintenance of St Ann's Churchyard				
- Gardener/ Handyman etc	14705		14705	13058
Gifts and Grants				
St Aldhelm's Churchhall	5239		5239	-
St Aldhelm's Church	5097		5097	6845
St Aldhelm's Church – Roof	-		-	51000
StAnn's Schoolrooms	5028		5028	-
St Ann's Church – Repairs	2881		2881	1661
St Ann's Church – Tower etc	-		-	57740
Parishioners & Others incl PCC	<u>567</u>		<u>567</u>	<u>1644</u>
	<u>33517</u>	<u>-</u>	<u>33517</u>	<u>131948</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 costs above.

6. REALISED AND UNREALISED GAINS AND (LOSSES)	2024	2023
Unrealised Gains and (Losses)		
Revaluation of Weymouth property	23000	-
Revaluation of London properties	<u>5000</u>	<u>-</u>
	<u>28000</u>	<u>-</u>
Realised Gain/(Loss)		
Cost of Sale	-	19709
Less Net Proceeds	<u>-</u>	<u>9034</u>
Realised Gains and (Losses)	<u>-</u>	<u>(10675)</u>
Total Realised and Unrealised Gains	<u>28000</u>	<u>(10675)</u>

The Cox Trust

Notes to the Financial Statements for the year ended 31 December 2024

	2024	2023
7. SHORT TERM DEPOSITS		
CBF deposit fund CB 3034341-001	12919	12268
CBF deposit fund CB 3015433-001	<u>62403</u>	<u>46783</u>
	<u>75322</u>	<u>59051</u>

8. DEBTORS: falling due after one year

	2024	2023
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.

9. ANALYSIS OF INVESTMENT PROPERTIES

	2024	2023
Cost or Fair Value		
At 1.1.24	1539855	1559564
Revaluation – Unrealised Gains	28000	-
Realised Gain/(Loss) at Cost	<u>-</u>	<u>(19709)</u>
At 31.12.24	<u>1567855</u>	<u>1539855</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 2024

		2024		2023
10. 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		320000	20500	315000
		<u>460000</u>	<u>25230</u>	<u>455000</u>
Weymouth Properties	(2)		Cost incl Fees	
39 Icen Road (2002)		430000	256951	420000
3 Cleveland Avenue (2018)		352000	335000	345000
45 Avenue Road (2018)		316000	290000	310000
Land at Carlton Road South (2018) (3)		9855	29564	9855
		<u>1107855</u>	<u>911515</u>	<u>1084855</u>
Total Properties - Fair Value		£1567855		£1539855

Notes

- (1) An informal valuation of the London properties was made by Messrs Upsdale, Chartered Surveyors at 31 December 2023 (previous 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.
- (3) A two third's strip of land was sold in 2023.

The Cox Trust

Report of the Independent Examiner

This report on the accounts of the Cox Trust for the year ended 31 December 2024 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 and of the Charities Act 2022 where applicable, 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 8 April 2025