

## **The Cox Trust Trustees' Annual Report 2020**

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

### **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 2020 (continued)**

### **Financial Review**

The state of the financial statements remains healthy, there was an underspend in the year of £76,559 (2019 an overspend of £2,811). The majority of the underspend in 2020 was due to a lease extension. See Income below.

#### **Income:**

The major source is that from property. This is from property in London, (rental income or lease renewal) see page 7. But also from properties in Weymouth which has been purchased as properties in London have been sold. During the year the Trust received £60,040 from a lease extension of 11 Broadmead Court. Since the 1 January 2021 a further lease extension at Broadmead Court was agreed for £10,000.

#### **Outgoings** – pages 7, 8 and 9

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 - £15,000.

### **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 are: Rev'd. N J Clarke, Mrs M Horton and Mr R J Sloan since May 2019.

### **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 2020 (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. 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...*M Horton*..... Trustee

Date ...*19.04.21*.....

Date ....*19/04/2021*.....

# **The Cox Trust**

**Financial Statements for the year ended**

**31 December 2020**

## **The Cox Trust**

### **Information Details**

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

# The Cox Trust

## Statement of Financial Activities for the year ended 31 December 2020

	Notes	Unrestricted	Restricted	Total 2020	Total 2019
<b>INCOME FROM:</b>					
<b>Investments:</b>	2				
Rent receivable		52689		52689	45127
Lease extension		60040		60040	-
Insurances reimbursed		3722		3722	3184
CBF deposit interest		358		358	234
Other income		<u>-</u>	<u>-</u>	<u>-</u>	<u>300</u>
<b>TOTAL INCOME</b>		<u>116809</u>	<u>-</u>	<u>116809</u>	<u>48845</u>
<b>EXPENDITURE ON:</b>					
Raising funds	3	12338		12338	17816
Charitable activities	5	24477		24477	32790
Other costs	4	<u>3435</u>	<u>-</u>	<u>3435</u>	<u>1050</u>
<b>TOTAL EXPENDITURE</b>		<u>40250</u>	<u>-</u>	<u>40250</u>	<u>51656</u>
<b>NET INCOME (EXPENDITURE)</b> before investment gains		76559	-	76559	(2811)
<b>Investment gains</b>					
Realised and Unrealised	6	<u>-</u>	<u>20000</u>	<u>20000</u>	<u>11022</u>
<b>NET INCOME (EXPENDITURE)</b>		76559	20000	96559	8211
Transfers between Funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT OF FUNDS</b>		<u>76559</u>	<u>20000</u>	<u>96559</u>	<u>8211</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>FUNDS BROUGHT FORWARD</b> at 1 JANUARY 2020		<u>2058705</u>	<u>1489564</u>	<u>3548269</u>	<u>3540058</u>
<b>FUNDS CARRIED FORWARD</b> at 31 DECEMBER 2020		<u>2135264</u>	<u>1509564</u>	<u>3644828</u>	<u>3548269</u>

# The Cox Trust

## Balance sheet as at 31 December 2020

	Notes	2020	2019
<b>TANGIBLE FIXED ASSETS</b>			
Investment Properties (Fair Value)	9/10	1509564	1489564
<b>CURRENT ASSETS</b>			
Debtors		17581	13146
Cash at bank and in hand			
Short-term deposits	7	99783	32627
Bank current account		14911	10233
Loan – Hallett & Peters		-	2560
		<hr/>	<hr/>
		132275	58566
		<hr/>	<hr/>
<b>CURRENT LIABILITIES</b>			
Creditors due within one year		2011	5070
		<hr/>	<hr/>
<b>CURRENT NET ASSETS</b>		130264	53496
<b>DEBTORS due more than one year</b>			
Loans - Parochial Church Council	8	2005000	2005209
		<hr/>	<hr/>
<b>TOTAL NET ASSETS</b>		£3644828	£3548269
		<hr/>	<hr/>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds		2135264	2058705
Restricted funds		1509564	1489564
		<hr/>	<hr/>
<b>TOTAL CHARITY FUNDS</b>		£3644828	£3548269
		<hr/>	<hr/>

Approval of the financial statements

Trustee ...*M Horton*.....

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

Date ...*19/04/2021*.....

Date ...*19.04.21*.....

## **The Cox Trust**

### **Notes to the Financial Statements for the year ended 31 December 2020**

#### **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 2020

	Unrestricted	Restricted	2020 Total	2019 Total
<b>2. INCOMING RESOURCES</b>				
<b>London properties</b>				
Rent receivable - gross	22314		22314	20859
Insurances reimbursed	3722		3722	3184
<b>Weymouth properties</b>				
39 Icen Road	13200		13200	13200
3 Cleveland Ave	10800		10800	10018
45 Avenue Road	6375		6375	1050
Lease extension	60040		60040	-
Other income-	-		-	300
CBF deposit interest	<u>358</u>	<u>      </u>	<u>358</u>	<u>234</u>
	<u>116809</u>	<u>-</u>	<u>116809</u>	<u>48845</u>
<b>3. RESOURCES EXPENDED ON RAISING FUNDS</b>				
Expenses to rented properties				
<b>London properties</b>				
Rent commission	2117		2117	2017
Legal Fees re Lease Extension	800		800	-
Insurances	3722		3722	3184
<b>Weymouth Properties</b>				
39 Icen Road				
Repairs and Improvements	3515		3515	2181
3 Cleveland Avenue				
Repairs and Improvements	70		70	7120
45 Avenue Road				
Repairs and Improvements	575		575	1379
Legal Fess – Tenancy	-		-	420
Insurances - All Properties	1539		1539	1515
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
	<u>12338</u>	<u>-</u>	<u>12338</u>	<u>17816</u>
<b>4. OTHER COSTS</b>				
Trust expenses				
Accountancy & Bookkeeping	875		875	1050
Unpaid Loan Written Off	2560		2560	-
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
	<u>3435</u>	<u>-</u>	<u>3435</u>	<u>1050</u>

# The Cox Trust

## Notes to the Financial Statements for the year ended 31 December 2020

	Unrestricted	Restricted	2020	2019
<b>5. RESOURCES EXPENDED ON CHARITABLE ACTIVITIES</b>			<b>Total</b>	<b>Total</b>
Maintenance of St Ann's Churchyard – see below				
Improvements to Church Halls				
St Ann's school room	-		-	-
Gifts and Grants				
St Aldhelm's Church	2500		2500	1000
St Ann's Church - Gardener	11527		11527	9989
St Ann's Church – Repairs	10100		10100	-
Emmanuel Church	-		-	1000
Parishioners & Others incl PCC	<u>350</u>	<u>          </u>	<u>350</u>	<u>20801</u>
	<u>24477</u>	<u>-</u>	<u>24477</u>	<u>32790</u>

NB The Maintenance of St Ann's Churchyard is provided by a gardener 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.

<b>6. REALISED AND UNREALISED GAINS AND (LOSSES)</b>	<b>2020</b>	<b>2019</b>
Unrealised Gains and (Losses)		
Revaluation of Weymouth property	10000	6022
Revaluation of London properties	<u>10000</u>	<u>5000</u>
	<u>20000</u>	<u>11022</u>
Realised Gains and (Losses)	<u>-</u>	<u>-</u>
	<u>          </u>	<u>          </u>
Total Realised and Unrealised Gains	<u>20000</u>	<u>11022</u>

## The Cox Trust

### Notes to the Financial Statements for the year ended 31 December 2020

	2020	2019
<b>7. SHORT TERM DEPOSITS</b>		
CBF deposit fund 634073001D	11727	14909
CBF deposit fund 134001569D	<u>88056</u>	<u>17718</u>
	<u>99783</u>	<u>32627</u>

### 8. DEBTORS: falling due after one year

	2020	2019 Restated
Loan to Radipole and Melcombe Regis Parochial Church Council	1805000	1805000
Loan to Radipole and Melcombe Regis Parochial Church Council	<u>200000</u>	<u>200209</u>
	<u>2005000</u>	<u>2005209</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 £200209 (£200208.98) when it has surplus funds to do so, there is no fixed repayment date or repayment schedule and the loan is interest-free. During the year the PCC repaid £208.98.

The PCC did not commit itself to repay the original loan of £1805000, 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

	2020	2019
Cost or Fair Value		
At 1.1.20	1489564	1478542
Revaluation – Unrealised Gains	<u>20000</u>	<u>11022</u>
At 31.12.20	<u>1509564</u>	<u>1489564</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 2020

		2020		2019
10. INVESTMENT PROPERTIES	Notes	Fair Value	Probate Value	Fair Value
<b>London Properties</b>	(1)			
Broadmead Court and Garages		140000	3500	130000
Broadmead Court - 12 ground rents		-	1230	-
50 Corbets Tey Road, Upminster- shop		305000	20500	305000
		<hr/>	<hr/>	<hr/>
		445000	<u>25230</u>	435000
<b>Weymouth Properties</b>	(2)		Cost incl Fees	
39 Icen Road (2002)		400000	256951	400000
3 Cleveland Avenue (2018)		335000	335000	335000
45 Avenue Road (2018)		300000	290000	290000
Land at Carlton Road South (2018)		29564	29564	29564
		<hr/>	<hr/>	<hr/>
		<u>1509564</u>	<u>911515</u>	<u>1489564</u>

#### 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 of 45 Avenue Road at £300000.

## **The Cox Trust**

### **Report of the Independent Examiner**

This report on the accounts of the Cox Trust for the year ended 31 December 2020 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 21 April 2021