

THE FOXLEY CHARITY

REGISTERED CHARITY NUMBER: 256661

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2019

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for the year ended 31st December, 2019

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THE FOXLEY CHARITY

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Charity Information

For the year ended 31st December, 2019

LEGAL STATUS: A registered charity formed by a codicil to a will dated 21st February, 1670.

TRUSTEES: Mr C. G. Wyman
Mr P. M. Heygate
Mr R. C. Tomkinson
Mr F. A. Osborne
Mr P. J. Russell
Mr M. S. Arrowsmith
Mr D. H. E. Russell
Mr C. W. Richmond-Watson

ADDRESS: c/o Strutt & Parker,
269 Banbury Road,
Oxford,
OX2 7LL

CHARITY NUMBER: 256661

ACCOUNTANTS: Clifford Roberts,
Chartered Accountants,
Pacioli House,
9 Brookfield,
Duncan Close,
Moulton Park,
Northampton.
NN3 6WL

THE FOXLEY CHARITY
REGISTERED CHARITY NUMBER: 256661
REPORT OF THE TRUSTEES

The Trustees present their annual report and audited financial statements for the year ended the 31st December, 2019.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Charity is governed by a codicil to a will dated 21st February, 1670 and a scheme dated 12th October, 1979 to perform the objects of the trust.

The recruitment, appointment and training of new trustees are conducted by existing trustees.

OBJECTIVES OF THE CHARITY

To make charitable donations to six trusts, of which four are in the surrounding parishes to the Foxley Estate, one being for the maintenance of the Lady Levenson Chapel in St. Mary's Collegiate Church, Warwick.

PUBLIC BENEFIT

All of the Charity's activities are undertaken to further our charitable purpose for the benefit of the public. The trustees have had regard to the Charity Commission guidance on public benefit in section four of the Charities Act 2011. The main benefits which have arisen during the year from the organisations alms and activities are detailed in the following sections and in the financial review.

REVIEW OF THE DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The donations made to the six regular beneficiaries remained the same as in the prior year, being £12,500 in total.

The Farm Business Tenancy Agreement over Foxley Farm was renewed in September 2019, with no further lettings taking place on the Estate through 2019.

There were no planned improvements to either Manor Farm or Foxley Farm during 2019, however significant repair works included replacing the silage clamp panels and steel work at Foxley Farm. The residential properties have also seen repair works undertaken. This included the fitting of a new gas boiler with room thermostats at Foxley Mill and a replacement oil tank at Foxley Farmhouse.

The Hazard Tree Survey Report was renewed across the Estate and a felling licence has been granted by the Forestry Commission for the removal and restocking of some areas of mature poplar woodland.

£75,000 has been invested for 12 months into a deposit account with the Cambridge Building Society, at a fixed interest rate of 1.4%, to be paid at maturity during 2020.

The annual accounts show a smaller excess from the previous year, due to an increase in professional fees and property repairs throughout 2019.

FINANCIAL RESULTS FOR THE YEAR

The financial statements for the year ended the 31st December, 2019 show an excess of income over expenditure of £14,709 (2018: £41,586). No remuneration or expenses were paid to the trustees in either year.

POLICY ON RESERVES

The Trustees consider that the unrestricted general fund £183,007 at 31st December, 2019 (2018: £168,298) is sufficient to sustain its operations should income generating activities be curtailed unexpectedly over the forthcoming year.

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REPORT OF THE TRUSTEES - CONTINUED

POLICY ON RESERVES - CONTINUED

Major projects that the Trustees should be reserving money for, above annual management and planned maintenance, are as follows:

- Agricultural improvements and repair of traditional buildings.
- Costs associated with the development of traditional farm buildings for alternative uses.
- Poplar tree felling and restocking operation.
- Tenancy renewal at Foxley Mill.
- The long term possibility of a hydroelectric energy scheme at Foxley Mill.

The Trustees are also aware that, with the Government publishing its Agriculture Bill in September 2018 to outline the future of agricultural and environmental policy and in particular their intention to phase out direct farm subsidy payments over a transition period from 2021, they will need to work with the tenant farmers on the Estate in supporting them during these times.

RISK ASSESSMENT POLICY

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate their exposure to the major risks.

PLANS FOR FUTURE PERIODS

The Charity's future plans include the continued improvement of the land and buildings in order to maintain the rental stream and continue the charitable activities.

TRUSTEES' RESPONSIBILITIES

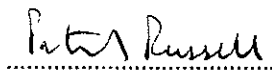
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which 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 that period. In preparing these financial statements, the trustees are required to:

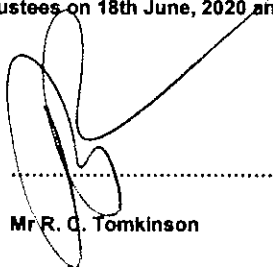
- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

This report was approved for and on behalf of the trustees on 18th June, 2020 and signed on their behalf by:



Mr P. J. Russell - Chairman



Mr R. C. Tomkinson

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**Independent Examiner's Report
to the Trustees of The Foxley Charity**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December, 2019 which are set out on pages 2 to 6.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried under section 145 of the 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.

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.

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.



Martin V. Field, FCA

Clifford Roberts Chartered Accountants
Pacioli House
9 Brookfield
Duncan Close
Moulton Park
Northampton
NN3 6WL

Date: 18th June, 2020

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Receipts and Payments Account
for the year ended 31st December, 2019

	<u>2019</u>		<u>2018</u>	
	£	£	£	£
INCOME				
Rent		76,070		75,870
Other		635		617
		<u>76,705</u>		<u>76,487</u>
EXPENDITURE				
Property repairs and expenses	29,341		18,713	
Professional fees	20,155		3,688	
Donations	12,500		12,500	
		<u>(61,096)</u>		<u>(34,901)</u>
EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE		£ <u>14,709</u>		£ <u>41,586</u>

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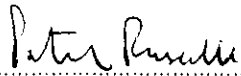
Statement of Assets and Liabilities
as at 31st December, 2019

	<u>2019</u>	<u>2018</u>
	£	£
ACCUMULATED FUNDS		
Opening balance	168,298	126,712
Excess/(deficit) of income over expenditure	14,709	41,586
Closing balance	£ <u>183,007</u>	£ <u>168,298</u>
REPRESENTED BY		
Current Account	106,007	166,551
Loan to tenant	2,000	2,000
Bond	75,000	-
Reserve for Strutt & Parker fees	-	-
Rent received in advance	-	(253)
	£ <u>183,007</u>	£ <u>168,298</u>

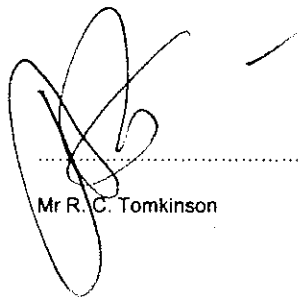
The statement of assets and liabilities does not include the historic cost of the land and buildings that are rented out.

Approval of the unaudited financial statements to 31st December, 2019

The financial statements on pages 2 to 6 were approved by the trustees on 18th June, 2020 and were signed on its behalf by:



Mr P. J. Russell - Chairman



Mr R. C. Tomkinson