

THE FOXLEY CHARITY

REGISTERED CHARITY NUMBER: 255661

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2020

THE FOXLEY CHARITY

REGISTERED CHARITY NUMBER: 256661

Contents of the Financial Statements
for the year ended 31st December, 2020

	Page
Charity Information	1
Trustees' Report	2 - 3
Independent Examiner's Report	4
Receipts and Payments Account	5
Statement of Assets and Liabilities	6

THE FOXLEY CHARITY

REGISTERED CHARITY NUMBER: 256661

Charity Information

For the year ended 31st December, 2020

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

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

ADDRESS: c/o Strutt & Parker,
289 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 financial statements for the year ended the 31st December, 2020.

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 aims 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.

In September 2020, a rent review was completed at Foxley Farm and a new Assured Shorthold Tenancy for Roseway Cottage was completed in December 2020.

The fencing forming the entrance to Foxley Farm was updated during 2020, however there were no other improvements to either Manor Farm or Foxley Farm during the year. Significant repair works included replacing the slurry lagoon covers and installing new concrete panel walls to the main cattle building at Foxley Farm. The residential properties have been subject to routine repair works with Roseway Cottage benefiting from additional works to redecorate the property before re-letting in December 2020.

£75,000 was invested into a deposit account with Cambridge Building Society at an interest rate of 1.4% for a fixed 12 month period and this reached maturity in December 2020

FINANCIAL RESULTS FOR THE YEAR

The financial statements for the year ended the 31st December, 2020 show an excess of income over expenditure of £10,712 (2019: £14,709). No remuneration or expenses were paid to the trustees in either year.

POLICY ON RESERVES

The Trustees consider that the unrestricted general fund of £183,719 at 31st December, 2020 (2019: £183,007) is sufficient to sustain its operations should income generating activities be curtailed unexpectedly over the forthcoming year.

THE FOXLEY CHARITY

REGISTERED CHARITY NUMBER: 256661

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:

- Repairs to the agricultural properties.
- Repairs and improvements to the residential properties.
- Costs associated with any future development of traditional/redundant farm buildings for alternative uses.
- Poplar tree felling and restocking operations.
- Agricultural property improvements, including reviews into suitable projects and investment.
- The long term possibility of a hydroelectric energy scheme at Foxley Mill.

The Trustees are also aware that, with the Government's intentions as set out within the Agriculture Bill, to phase out direct farm subsidy payments over a transition period from 2021, and understand the need to work with the Tenant Farmers on the Estate to support them during this transition period.

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:

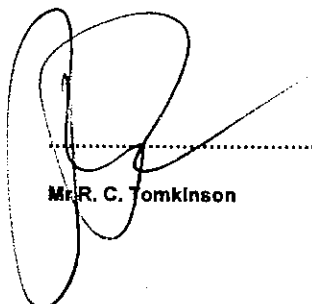
- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 24th June, 2021 and signed on their behalf by:



.....
Mr P. J. Russell - Chairman



.....
Mr R. C. Tomkinson

THE FOXLEY CHARITY

REGISTERED CHARITY NUMBER: 256661

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, 2020 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').

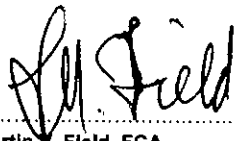
I report in respect of my examination of the charity's accounts carried under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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: 24th June, 2021

THE FOXLEY CHARITY
REGISTERED CHARITY NUMBER: 256661

Receipts and Payments Account
for the year ended 31st December, 2020

	<u>2020</u>		<u>2019</u>	
	£	£	£	£
INCOME				
Rent		70,122		76,070
Interest received		1,051		-
Other		1,678		635
		72,851		76,705
EXPENDITURE				
Property repairs and expenses	34,681		29,341	
Professional fees	14,958		20,155	
Donations	12,500		12,500	
		(62,139)		(61,996)
EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE	£	10,712	£	14,709

THE FOXLEY CHARITY

REGISTERED CHARITY NUMBER: 266661

Statement of Assets and Liabilities
as at 31st December, 2020

	<u>2020</u>	<u>2019</u>
	£	£
ACCUMULATED FUNDS		
Opening balance	183,007	168,298
Excess/(deficit) of income over expenditure	10,712	14,709
Closing balance	£ <u>193,719</u>	£ <u>183,007</u>
REPRESENTED BY		
Current Account	115,668	106,007
Loan to tenant	2,000	2,000
Bond	76,051	75,000
	£ <u>193,719</u>	£ <u>183,007</u>

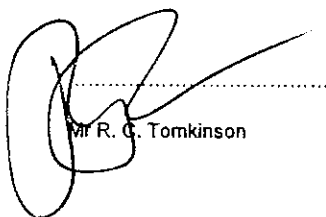
The statement of assets and liabilities does not include the historic cost of the land and buildings that are rented out.

Approval of the unaudited financial statements to 31st December, 2020

The financial statements on pages 2 to 6 were approved by the trustees on 24th June, 2021 and were signed on its behalf by:



Mr P. J. Russell - Chairman



Mr R. C. Tomkinson