

**Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
Parrott & Lee Educational Foundation**

Douglas Home & Co Ltd
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

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for the Year Ended 31 December 2020**

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**Trustees' Report
for the Year Ended 31 December 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Foundation exists to provide financial support towards the education and training of young persons in Wootton, near Woodstock, primarily through the medium of Wootton-by-Woodstock C.E (Aided) Primary School, and also of former pupils of the School. The regulations as to the application of income are more fully set out in paragraphs 26 and 27 of the Scheme.

The Foundation owns four investment properties, which are let, but does not have offices of its own or staff.

FINANCIAL REVIEW

In 2020 grants to Wootton School, the Foundation's principal beneficiary, were £15,000 (2019: £22,500), within their normal position in the £15,000-£20,000 bracket.

1. In 2020, total incoming resources reduced to £33,211 (2019: £35,755), total resources expended increased to £44,821 (2019: £36,352) and unrealised gains on investment assets were £2,538 (2019: £6,019). This has resulted in a net loss of £9,072 compared to net income of £5,422 in 2019.
2. Substantially all incoming resources comprised rents received from the four investment properties. These reduced slightly as a result of a six month void at Cottage No.1 (as against three months in 2019), when marketing could not be effective in the absence of an Energy Performance Certificate.
3. In 2020, three grants (2019: nine) for educational purposes totalling £900 (2019: £2,700) were made to young persons to assist them to embark on a career.
4. If grants are excluded, total expenditure was £28,921 (2019: £11,152) and net incoming resources were £6,828 (2019: £24,603). £17,775 reduction in net incoming resources to £6,828 - the lowest figure in recent years - reflects a £16,843 increase in property repairs, to £20,664 from £3,821.
5. The Foundation's net assets are substantially represented by the freehold interest in School House and School Cottages 1,2 and 3, Church Street, Wootton-by-Woodstock, Oxon, OX20 1DH. These have a cost of zero and are stated at a valuation as at 31 December 2003 by Chancellors, Estate Agents, of Woodstock, of £875,000.
6. The principal perceived risks are the destruction of the properties and bad tenants. These risks are mitigated by, respectively, insurance and the retention as managers of the cottages of a leading local firm of letting agents.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Foundation, in the Parish of Wootton in the District of West Oxfordshire in the County of Oxfordshire, was founded by will dated 26 April 1785 and comprised in Schemes of the Charity Commissioners of 24 January 1893 and 27 March 1907. It is now regulated by a Scheme including appointment of Trustees and vesting in the Official Custodian of Charities of 29 November 1982.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

309586

**Trustees' Report
for the Year Ended 31 December 2020**

Principal address

c/o Mr J Harwood
West End House
Wootton
Woodstock
Oxon
OX20 1DL

Trustees

Mr John Harwood	Nominative, Chairman
Sir Charles Ponsonby	Co-optative, Treasurer and Clerk
Rev Stephen Jones	Rector (ex-officio)
Mary Tuely	Co-optative
Mr Miles Young	Warden of New College, Oxford (ex-officio)

The Trustees meet at least twice a year, normally in March and October.

Independent Examiner

Alan Drummond CA
Douglas Home & Co Ltd
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

Bankers

Barclays Bank plc
25 High Street
Kidlington
Oxon
OX20 1DL

16/03/2021

Approved by order of the board of trustees on and signed on its behalf by:

John Harwood

.....

Mr John Harwood - Trustee

**Independent Examiner's Report to the Trustees of
Parrott & Lee Educational Foundation**

Independent examiner's report to the trustees of Parrott & Lee Educational Foundation

I report to the charity trustees on my examination of the accounts of Parrott & Lee Educational Foundation (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.

Alan Drummond BA CA FMAAT

Alan Drummond CA
Douglas Home & Co Ltd
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

Date: 23/03/2021

**Statement of Financial Activities
for the Year Ended 31 December 2020**

		31.12.20 Unrestricted fund £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	33,211	35,755
EXPENDITURE ON			
Raising funds	3	28,105	10,358
Charitable activities			
Youth education		16,716	25,994
Total		<hr/> 44,821	<hr/> 36,352
Net gains on investments		<hr/> 2,538	<hr/> 6,019
NET INCOME/(EXPENDITURE)		<hr/> (9,072)	<hr/> 5,422
RECONCILIATION OF FUNDS			
Total funds brought forward		929,903	924,481
TOTAL FUNDS CARRIED FORWARD		<hr/> <hr/> 920,831	<hr/> <hr/> 929,903
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

**Statement of Financial Position
31 December 2020**

		31.12.20 Total funds £	31.12.19 Total funds £
	Notes		
FIXED ASSETS			
Investments			
Investments	6	42,221	39,683
Investment property	7	875,000	875,000
		<hr/> 917,221	<hr/> 914,683
 CURRENT ASSETS			
Cash at bank	8	4,654	26,216
 CREDITORS			
Amounts falling due within one year	9	(1,044)	(10,996)
		<hr/>	<hr/>
NET CURRENT ASSETS		3,610	15,220
		<hr/>	<hr/>
 TOTAL ASSETS LESS CURRENT LIABILITIES		920,831	929,903
		<hr/>	<hr/>
NET ASSETS		920,831	929,903
		<hr/> <hr/>	<hr/> <hr/>
 FUNDS	10		
Unrestricted funds		920,831	929,903
		<hr/>	<hr/>
TOTAL FUNDS		920,831	929,903
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on ..16/03/2021..... and were signed on its behalf by:

John Harwood
.....
Mr John Harwood - Trustee

Charles Ponsonby
.....
Sir Charles Ponsonby - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Rents received	31,996	34,557
Dividend income	1,215	1,198
	<hr/>	<hr/>
	33,211	35,755
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

3. RAISING FUNDS

Investment management costs

	31.12.20	31.12.19
	£	£
Property management	4,279	4,158
Property repairs	20,664	3,821
Property insurance	2,290	2,215
Property other	872	164
	<u>28,105</u>	<u>10,358</u>

4. GRANTS PAYABLE

	31.12.20	31.12.19
	£	£
Youth education	<u>15,900</u>	<u>25,200</u>

The total grants paid to individuals during the year were as follows:

	31.12.20	31.12.19
	£	£
Wootton-by-Woodstock School	15,000	22,500
Young people	900	2,700
	<u>15,900</u>	<u>25,200</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

6. FIXED ASSET INVESTMENTS

MARKET VALUE	2020	2019
	£	£
COIF Charity Funds		
A/C 103040001T - 1343.53 shares	24,199	22,744
A/C 103040002T - 1000.58 shares	18,022	16,939
	<u>42,221</u>	<u>39,683</u>

Movement in investments during the year is as follows:

Market value at 1 January	39,683	33,663
Unrealised gain on revaluation	2,538	6,020
	<u>42,221</u>	<u>39,683</u>

There were no investment assets outside the UK.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020	
and 31 December 2020	<u>875,000</u>
NET BOOK VALUE	
At 31 December 2020	<u>875,000</u>
At 31 December 2019	<u>875,000</u>

These comprise School House and Cottages No 1, 2 and 3, Church Street, Wootton, Woodstock, Oxon, OX20 1DH. All were built in the period 1835-37, in Cotswold stone. School House has three bedrooms, whilst the Cottages have one bedroom. As at 31 December 2020, all four properties were in good structural and decorative condition.

Investments in properties are stated at the valuation by a local firm of estate agents at 31 December 2003.

8. CASH AT BANK

	31.12.20	31.12.19
	Total	Total
	funds	funds
	£	£
Barclays account	4,654	26,216
	<u>4,654</u>	<u>26,216</u>
Total	<u>4,654</u>	<u>26,216</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Accrued expenses	1,044	10,996
	<u>1,044</u>	<u>10,996</u>

10. MOVEMENT IN FUNDS

	At 1.1.20	Net	At
	£	movement	31.12.20
		in funds	£
		£	
Unrestricted funds			
General fund	929,903	(9,072)	920,831
	<u>929,903</u>	<u>(9,072)</u>	<u>920,831</u>
TOTAL FUNDS	<u>929,903</u>	<u>(9,072)</u>	<u>920,831</u>

Net movement in funds, included in the above, are as follows:

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	33,211	(44,821)	2,538	(9,072)
	<u>33,211</u>	<u>(44,821)</u>	<u>2,538</u>	<u>(9,072)</u>
TOTAL FUNDS	<u>33,211</u>	<u>(44,821)</u>	<u>2,538</u>	<u>(9,072)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	924,481	5,422	929,903
TOTAL FUNDS	<u>924,481</u>	<u>5,422</u>	<u>929,903</u>

Comparative net movement in funds, included in the above, are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	35,755	(36,352)	6,019	5,422
TOTAL FUNDS	<u>35,755</u>	<u>(36,352)</u>	<u>6,019</u>	<u>5,422</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	924,481	(3,650)	920,831
TOTAL FUNDS	<u>924,481</u>	<u>(3,650)</u>	<u>920,831</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	68,966	(81,173)	8,557	(3,650)
TOTAL FUNDS	<u>68,966</u>	<u>(81,173)</u>	<u>8,557</u>	<u>(3,650)</u>

Net movement in funds, included in the above, are as follows:

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2020**

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	31,996	34,557
Dividend income	1,215	1,198
	<u>33,211</u>	<u>35,755</u>
Total incoming resources	33,211	35,755
EXPENDITURE		
Investment management costs		
Property management	4,279	4,158
Property repairs	20,664	3,821
Property insurance	2,290	2,215
Property other	872	164
	<u>28,105</u>	<u>10,358</u>
Charitable activities		
Bank charges	84	99
Grants payable	15,900	25,200
	<u>15,984</u>	<u>25,299</u>
Support costs		
Governance costs		
Independent Examiner's fee	732	695
	<u>44,821</u>	<u>36,352</u>
Total resources expended		
	<u>44,821</u>	<u>36,352</u>
Net expenditure before gains and losses	(11,610)	(597)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	2,538	6,019
	<u>(9,072)</u>	<u>5,422</u>
Net (expenditure)/income	<u>(9,072)</u>	<u>5,422</u>

This page does not form part of the statutory financial statements



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