

THE FOXLEY CHARITY

REGISTERED CHARITY NUMBER: 256661

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2017

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for the year ended 31st December, 2017

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THE FOXLEY CHARITY

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Charity Information

For the year ended 31st December, 2017

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. Russell
Mr C. 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

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REPORT OF THE TRUSTEES

The Trustees present their annual report and audited financial statements for the year ended the 31st December, 2017.

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 in 2017 increased by 4.76% to a total of £11,000.

No new lettings have taken place on the Estate in 2017. There has been a full rewire of agricultural buildings at Manor Farm and a partial rewire undertaken at Foxley Farm. A number of other building repairs were made to both farms.

The residential property has also seen works: Roseway Cottage has had replacement carpets throughout and the Trustees contributed to a replacement kitchen installed by the tenant of Foxley Farm. Other routine checks have been undertaken.

Annual accounts showed a small net deficit for 2017.

FINANCIAL RESULTS FOR THE YEAR

The financial statements for the year ended the 31st December, 2017 show a deficit of £156 (2016 - surplus of £32,615). No remuneration or expenses were paid to the trustees in either year.

POLICY ON RESERVES

The Trustees consider that the unrestricted general fund £126,712 at 31st December, 2017 (2016 - £126,867) 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

RISK ASSESSMENT POLICY

The Trustees have assessed the major risks to which the chaity 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:

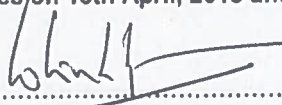
- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 maintaining proper accounting records which 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 charity (Accounts and Reports) Regulations 2008.

This report was approved for and on behalf of the trustees on 18th April, 2018 and signed on their behalf by:


.....

Mr P. J. Russell - Chairman


.....
C. E. WYMAN

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

I report on the financial statements of the charity for the year ended 31st December, 2017 which are set out on pages 2 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit

It is my responsibility to:

- ♦ examine the financial statements under section 145 of the 2011 Act;
- ♦ follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of
- ♦ state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

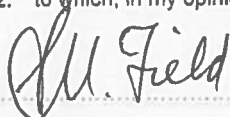
In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:

- ♦ to keep accounting records in accordance with section 130 of the 2011 Act; and
- ♦ to prepare financial statements which accord with the accounting records and comply with the accounting requirements

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements



Martin V. Field, FCA

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

Date: 18th April, 2018

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Receipts and Payments Account
for the year ended 31st December, 2017

	<u>2017</u>		<u>2016</u>	
	£	£	£	£
INCOME				
Rent		75,870.00		74,620.00
Gross bank interest		-		189.52
Other		600.56		764.17
		<u>76,470.56</u>		<u>75,573.69</u>
EXPENDITURE				
Property repairs and expenses	56,919.85		23,784.86	
Professional fees	8,706.24		8,673.75	
Donations	11,000.00		10,500.10	
		<u>(76,626.09)</u>		<u>(42,958.71)</u>
(DEFICIT)/SURPLUS OF INCOME OVER EXPENDITURE		£ <u><u>(155.53)</u></u>		£ <u><u>32,614.98</u></u>

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Statement of Assets and Liabilities
as at 31st December, 2017

	<u>2017</u>	<u>2016</u>
	£	£
ACCUMULATED FUNDS		
Opening balance	126,867.29	94,252.31
(Deficit)/surplus of income over expenditure	(155.53)	32,614.98
Closing balance	£ <u>126,711.76</u>	£ <u>126,867.29</u>
REPRESENTED BY		
Current Account	129,359.73	123,580.68
Deposit Account	-	5,000.00
Loan to tenant	2,000.00	2,000.00
Reserve for Strutt & Parker fees	(3,641.97)	(3,713.39)
Reserve for repairs	(1,006.00)	-
	£ <u>126,711.76</u>	£ <u>126,867.29</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, 2017

The financial statements on pages 2 to 9 were approved by the trustees on 18th April, 2018 and were signed on its behalf by:



Mr P. J. Russell - Chairman



C. E. WYMAN

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Summary of Income
for the year ended 31st December, 2017

	<u>2017</u>	<u>2016</u>
	£	£
RENT		
Evans RB	20,550.00	20,550.00
Mr & Mrs Semler	300.00	300.00
Mrs V Miller	10,020.00	10,020.00
Ben & Emma Graves	45,000.00	43,750.00
	<u>75,870.00</u>	<u>74,620.00</u>
INTEREST		
Lloyds Bank - Deposit interest	-	189.52
	<u>-</u>	<u>189.52</u>
OTHER		
Insurance contribution - Semler	273.78	437.39
Western power distribution	326.78	326.78
	<u>600.56</u>	<u>764.17</u>
TOTAL	£ <u>76,470.56</u>	£ <u>75,573.69</u>

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Summary of Expenditure
for the year ended 31st December, 2017

	<u>2017</u>	<u>2016</u>
	£	£
PROPERTY REPAIRS AND EXPENSES		
Insurance		
Farm & estate insurance	5,144.36	7,898.41
Contribution to tenant repairs		
Mr & Mrs Graves	-	6,294.00
General Repair Work		
PMK Manning & Sons	681.12	2,270.40
M Mumford Electrical repair	2,360.95	-
R J Building repairs	4,395.00	-
Alpine Carpet Warehouse - Roseways	2,507.00	756.00
Flatley Heating	260.00	-
OTHER:		
Flatley Heating - New boiler	-	5,630.82
Lockhart Garratt	-	935.23
M Mumford Electrical - Foxley/Roseways	8,976.00	-
Carlton Electrical - Manor Farm	18,720.00	-
Mr & Mrs Graves - New Kitchen	13,875.42	-
	<u>56,919.85</u>	<u>23,784.86</u>
PROFESSIONAL FEES		
Floor Plan and EPC	-	920.00
SNC Pre application planning	372.00	-
Strutt Parker		
Management fees	8,334.24	7,753.75
	<u>8,706.24</u>	<u>8,673.75</u>

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Summary of Expenditure - continued
for the year ended 31st December, 2017

	<u>2017</u>	<u>2016</u>
	£	£
DONATIONS		
Beauchamp Chapel Trust	1,692.31	1,615.40
Blakesley Parochial Charities	1,692.31	1,615.40
Pattishall General Charities	1,692.31	1,615.40
Litchborough Parochial Charity	1,692.31	1,615.40
Lilleshall Relief in Need Charity	2,115.38	2,019.25
Lady Katherine & Sir Richard Leveson Charity	2,115.38	2,019.25
	<u>11,000.00</u>	<u>10,500.10</u>
TOTAL	£ <u>76,626.09</u>	£ <u>42,958.71</u>