

**Trustees' Report and  
Unaudited Financial Statements for the Year Ended 31 December 2017  
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 2017**

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**Trustees' Report  
for the Year Ended 31 December 2017**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2017. 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 2015).

**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 2017, grants to Wootton School, the Foundation's principal beneficiary, increased to £20,000 (2016: £17,500), in their normal position in the £15,000-£20,000 bracket.

1. In 2017, total incoming resources increased to £37,323 (2016: £36,628), total resources expended reduced to £33,520 (2016: £37,521) and unrealised gains on investment assets were £2,762 (2016: £2,944). This has resulted in net income of £6,565 compared to £2,051 in 2016.
2. Substantially all incoming resources comprised rents received from the four investment properties. These increased slightly.
3. Repairs reduced to £3,670 (2016: £11,877). with costs comprising essential maintenance and repairs over all four properties.
4. The only other significant variance is represented by legal and professional fees of £2,580 (2016: nil) incurred in connection with the possible conversion of the school to an academy.
5. In 2017, no grants (2016: three) for educational purposes totalling £0 (2016: £900) were made to young persons.
6. If grants are excluded, total expenditure was £13,520 (2016: £19,121) and net incoming resources were £26,565 (2016: £20,451).
7. 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. 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.
8. 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 2017**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Principal address**

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

**Trustees**

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

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

**Independent examiner**

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

**Bankers**

Barclays Bank plc  
25 High Street  
Kidlington  
Oxon  
OX5 2DH

Approved by order of the board of trustees on 15 March 2018 and signed on its behalf by:



.....  
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 the Parrott & Lee Educational Foundation (the Trust) for the year ended 31 December 2017.

**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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

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

Date: 30 March 2018

**Parrott & Lee Educational Foundation**

**Statement of Financial Activities  
for the Year Ended 31 December 2017**

		31.12.17 Unrestricted fund £	31.12.16 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	37,323	36,628
<b>Total</b>		<u>37,323</u>	<u>36,628</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	10,202	18,332
<b>Charitable activities</b>			
Youth education		23,318	19,189
<b>Total</b>		<u>33,520</u>	<u>37,521</u>
Net gains/(losses) on investments		<u>2,762</u>	<u>2,944</u>
<b>NET INCOME</b>		<u>6,565</u>	<u>2,051</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		915,681	913,630
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>922,246</u></u>	<u><u>915,681</u></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements



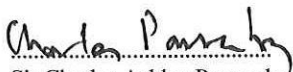
Statement of Financial Position  
At 31 December 2017

		31.12.17 Unrestricted fund £	31.12.16 Total funds £
	Notes		
<b>Investments</b>			
Investments	6	34,620	31,858
Investment property	7	875,000	875,000
		<u>909,620</u>	<u>906,858</u>
 <b>CURRENT ASSETS</b>			
Cash at bank	8	13,256	10,201
 <b>CREDITORS</b>			
Amounts falling due within one year	9	(630)	(1,378)
		<u>12,626</u>	<u>8,823</u>
 <b>NET CURRENT ASSETS</b>			
		<u>922,246</u>	<u>915,681</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>922,246</u>	<u>915,681</u>
 <b>NET ASSETS</b>			
		<u>922,246</u>	<u>915,681</u>
 <b>FUNDS</b>	10		
Unrestricted funds		<u>922,246</u>	<u>915,681</u>
 <b>TOTAL FUNDS</b>		<u>922,246</u>	<u>915,681</u>

The financial statements were approved by the Board of Trustees on 15 March 2018 and were signed on its behalf by:



Mr John Harwood -Trustee



Sir Charles Ashley Ponsonby -Trustee

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2017**

**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 2015)', 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 market value is transferred to a revaluation reserve.

**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**

	31.12.17	31.12.16
	£	£
Rents received	36,179	35,568
Dividend income	1,144	1,060
	<u>37,323</u>	<u>36,628</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

3. RAISING FUNDS

Investment management costs

	31.12.17	31.12.16
	£	£
Property management	4,487	4,440
Property repairs	3,670	11,877
Property insurance	2,002	1,957
Property other	43	58
	<u>10,202</u>	<u>18,332</u>

4. GRANTS PAYABLE

	31.12.17	31.12.16
	£	£
Youth education	<u>20,000</u>	<u>18,400</u>

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

	31.12.17	31.12.16
	£	£
Wootton-by-Woodstock School	20,000	17,500
Young people	-	900
	<u>20,000</u>	<u>18,400</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the year ended 31 December 2016 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2017 nor for the year ended 31 December 2016 .

6. FIXED ASSET INVESTMENTS

MARKET VALUE	2017	2016
	£	£
<b>COIF Charity Funds</b>		
A/C 103040001T - 1343.53 shares	19,843	18,260
A/C 103040002T - 1000.58 shares	14,777	13,598
	<u>34,620</u>	<u>31,858</u>
 Movement in investments during the year is as follows:		
Market value at 1 January	31,858	28,914
Unrealised gain on revaluation	2,762	2,944
Market value at 31 December	<u>34,620</u>	<u>31,858</u>

There were no investment assets outside the UK.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

7. INVESTMENT PROPERTY

	£
<b>MARKET VALUE</b>	
At 1 January 2017 and 31 December 2017	875,000
<b>NET BOOK VALUE</b>	
At 31 December 2017	875,000
At 31 December 2016	875,000

These comprise School House and Cottages No 1, 2 and 3, Church Street, Wootton, Woodstock, Oxon. 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 2017, 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

	31.12.17 Total funds £	31.12.16 Total funds £
Barclays account	13,256	10,201

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Accrued expenses	630	1,378

10. MOVEMENT IN FUNDS

	At 1.1.17 £	Net movement in funds £	At 31.12.17 £
<b>Unrestricted funds</b>			
General fund	915,681	6,565	922,246
<b>TOTAL FUNDS</b>	915,681	6,565	922,246

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	37,323	(33,520)	2,762	6,565
<b>TOTAL FUNDS</b>	37,323	(33,520)	2,762	6,565

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017**

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2017.

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2017**

	31.12.17 £	31.12.16 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	36,179	35,568
Dividend income	1,144	1,060
	<u>37,323</u>	<u>36,628</u>
<b>Total incoming resources</b>	<b>37,323</b>	<b>36,628</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Property management	4,487	4,440
Property repairs	3,670	11,877
Property insurance	2,002	1,957
Property other	43	58
	<u>10,202</u>	<u>18,332</u>
<b>Charitable activities</b>		
Bank charges	108	123
Grants payable	20,000	18,400
	<u>20,108</u>	<u>18,523</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Independent Examiner's fee	630	666
Legal and professional fees	2,580	-
	<u>3,210</u>	<u>666</u>
<b>Total resources expended</b>	<b>33,520</b>	<b>37,521</b>
<b>Net income/(expenditure) before gains and losses</b>	<b>3,803</b>	<b>(893)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	2,762	2,944
	<u>6,565</u>	<u>2,051</u>
<b>Net income</b>	<b>6,565</b>	<b>2,051</b>