

**Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 December 2018
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 2018**

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**Trustees' Report
for the Year Ended 31 December 2018**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2018. 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 2018 grants to Wootton School, the Foundation's principal beneficiary, increased to £22,500 (2017: £20,000), above their normal position in the £15,000-£20,000 bracket.

1. In 2018, total incoming resources increased to £37,821 (2017: £37,323), total resources expended increased to £34,629 (2017: £33,520) and unrealised losses on investment assets were £957 (2017: £2,762 gain). This has resulted in net income of £2,235 compared to £6,565 in 2017.
2. Substantially all incoming resources comprised rents received from the four investment properties. These increased slightly.
3. Legal and professional fees have reduced to nil (2017: £2,580). The 2017 legal costs were incurred in connection with the possible conversion of the school into an academy.
4. In 2018, two grants (2017: nil) for educational purposes totalling £600 (2017: £0) were made to young persons.
6. If grants are excluded, total expenditure was £11,529 (2017: £13,520) and net incoming resources were £25,335 (2017: £26,565).
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 2018**

REFERENCE AND ADMINISTRATIVE DETAILS

Principal address

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

Trustees

Mr John Harwood
Sir Charles Ponsonby

nominative, Chairman
co-optative, Treasurer
and Clerk
Rector (ex-officio)
co-optative
Warden New College
Oxford (ex-officio)

Rev Stephen Jones
Mary Tuely
Mr Miles Young

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

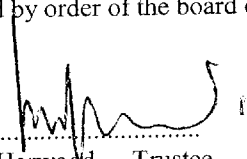
Independent examiner

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 7 March 2019 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 2018.

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.



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

Date: 19th March 2019...

Parrott & Lee Educational Foundation

**Statement of Financial Activities
for the Year Ended 31 December 2018**

		31.12.18 Unrestricted fund £	31.12.17 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>37,821</u>	<u>37,323</u>
Total		37,821	37,323
EXPENDITURE ON			
Raising funds	3	10,769	10,202
Charitable activities			
Youth education		<u>23,860</u>	<u>23,318</u>
Total		34,629	33,520
Net gains/(losses) on investments		<u>(957)</u>	<u>2,762</u>
NET INCOME		2,235	6,565
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>922,246</u>	<u>915,681</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>924,481</u></u>	<u><u>922,246</u></u>
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			


The notes form part of these financial statements

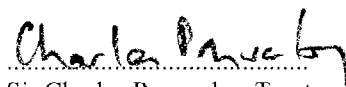
Parrott & Lee Educational Foundation

**Statement of Financial Position
At 31 December 2018**

		31.12.18 Unrestricted fund £	31.12.17 Total funds £
	Notes		
Investments			
Investments	6	33,663	34,620
Investment property	7	<u>875,000</u>	<u>875,000</u>
		908,663	909,620
 CURRENT ASSETS			
Cash at bank	8	26,778	13,256
 CREDITORS			
Amounts falling due within one year	9	(10,960)	(630)
		<u>15,818</u>	<u>12,626</u>
 NET CURRENT ASSETS			
		<u>15,818</u>	<u>12,626</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		924,481	922,246
 NET ASSETS			
		<u>924,481</u>	<u>922,246</u>
 FUNDS	10		
Unrestricted funds		<u>924,481</u>	<u>922,246</u>
 TOTAL FUNDS		<u>924,481</u>	<u>922,246</u>

The financial statements were approved by the Board of Trustees on 7 March 2019 and were signed on its behalf by:


Mr John Harwood -Trustee


Sir Charles Ponsonby -Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

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

	31.12.18	31.12.17
	£	£
Rents received	36,653	36,179
Dividend income	<u>1,168</u>	<u>1,144</u>
	<u>37,821</u>	<u>37,323</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

3. RAISING FUNDS

Investment management costs

	31.12.18	31.12.17
	£	£
Property management	4,568	4,487
Property repairs	3,887	3,670
Property insurance	2,122	2,002
Property other	192	43
	<u>10,769</u>	<u>10,202</u>

4. GRANTS PAYABLE

	31.12.18	31.12.17
	£	£
Youth education	<u>23,100</u>	<u>20,000</u>

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

	31.12.18	31.12.17
	£	£
Wootton-by-Woodstock School	22,500	20,000
Young people	<u>600</u>	<u>-</u>
	<u>23,100</u>	<u>20,000</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017.

6. FIXED ASSET INVESTMENTS

MARKET VALUE	2018	2017
	£	£
COIF Charity Funds		
A/C 103040001T - 1343.53 shares	19,294	19,843
A/C 103040002T - 1000.58 shares	<u>14,369</u>	<u>14,777</u>
	<u>33,663</u>	<u>34,620</u>

Movement in investments during the year is as follows:

Market value at 1 January	34,620	31,858
Unrealised gain on revaluation	<u>-957</u>	<u>2,762</u>
Market value at 31 December	<u>33,663</u>	<u>34,620</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

6. **FIXED ASSET INVESTMENTS - continued**

There were no investment assets outside the UK.

7. **INVESTMENT PROPERTY**

	£
MARKET VALUE	
At 1 January 2018 and 31 December 2018	<u>875,000</u>
NET BOOK VALUE	
At 31 December 2018	<u>875,000</u>
At 31 December 2017	<u>875,000</u>

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**

	31.12.18	31.12.17
	Total funds	Total funds
	£	£
Barclays account	<u>26,778</u>	<u>13,256</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18	31.12.17
	£	£
Accrued expenses	<u>10,960</u>	<u>630</u>

10. **MOVEMENT IN FUNDS**

	At 1.1.18	Net movement	At 31.12.18
	£	in funds	£
		£	
Unrestricted funds			
General fund	922,246	2,235	924,481
	<u>922,246</u>	<u>2,235</u>	<u>924,481</u>
TOTAL FUNDS			
	<u>922,246</u>	<u>2,235</u>	<u>924,481</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

10. MOVEMENT IN FUNDS - continued

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	37,821	(34,629)	(957)	2,235
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>37,821</u>	<u>(34,629)</u>	<u>(957)</u>	<u>2,235</u>

Comparatives for movement in funds

	At 1.1.17 £	Net movement in funds £	At 31.12.17 £
Unrestricted Funds			
General fund	915,681	6,565	922,246
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>915,681</u>	<u>6,565</u>	<u>922,246</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	37,323	(33,520)	2,762	6,565
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>37,323</u>	<u>(33,520)</u>	<u>2,762</u>	<u>6,565</u>

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

	At 1.1.17 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General fund	<u>915,681</u>	<u>8,800</u>	<u>924,481</u>
TOTAL FUNDS	<u>915,681</u>	<u>8,800</u>	<u>924,481</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

10. MOVEMENT IN FUNDS - continued

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	<u>75,144</u>	<u>(68,149)</u>	<u>1,805</u>	<u>8,800</u>
TOTAL FUNDS	<u>75,144</u>	<u>(68,149)</u>	<u>1,805</u>	<u>8,800</u>

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

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2018.

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2018**

	31.12.18 £	31.12.17 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	36,653	36,179
Dividend income	<u>1,168</u>	<u>1,144</u>
	<u>37,821</u>	<u>37,323</u>
Total incoming resources	37,821	37,323
EXPENDITURE		
Investment management costs		
Property management	4,568	4,487
Property repairs	3,887	3,670
Property insurance	2,122	2,002
Property other	<u>192</u>	<u>43</u>
	10,769	10,202
Charitable activities		
Bank charges	98	108
Grants payable	<u>23,100</u>	<u>20,000</u>
	23,198	20,108
Support costs		
Governance costs		
Independent Examiner's fee	662	630
Legal and professional fees	<u>-</u>	<u>2,580</u>
	<u>662</u>	<u>3,210</u>
Total resources expended	<u>34,629</u>	<u>33,520</u>
Net income before gains and losses	3,192	3,803
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(957)	2,762
	<u>2,235</u>	<u>6,565</u>
Net income		