

MRS D M FRANCE-HAYHURST FOUNDATION

England & Wales · Charity number 1160394

Details

Other names DMFH

Status Registered

Legal form Charitable company

Company number [09347790](#)

Registered 2015-02-09

Register [View on the Charity Commission register](#)

Contact

Address Charles Russell Speechlys Llp
Compass House
Lypiatt Road
Cheltenham
GL50 2QJ

Phone 01242246311

Email Penelope.Byatt@crsblaw.com

Website <http://www.francehayhurstcharitabletrust.org.uk/>

Activities

Objects: THE OBJECTS OF THE CHARITY (OBJECTS) ARE TO ADVANCE SUCH PURPOSES THAT ARE CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES IN ANY PART OF THE WORLD AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The charity is a grant-making charity which primarily provides grants to charities concerned with animal welfare and charities that help people in need or that further educational projects through interaction with animals.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-30	£428,844	£479,314	-	-
2024-03-30	£411,723	£431,843	-	-
2023-03-30	£404,182	£369,981	-	-
2022-03-30	£374,338	£465,513	-	-
2021-03-30	£421,123	£436,222	-	-

Trustees

Name	Role	Appointed
ANDREW MICHAEL WRIGHT		2014-12-09
Christopher Henretty		2015-07-20
JENNIFER SHEARER		2014-12-09
John George McDakin Simpson		2024-01-16
PHILLIP ROBERT POSNETT		2018-07-16
Penelope Ann Sanders		2018-10-29

MRS D M FRANCE-HAYHURST FOUNDATION

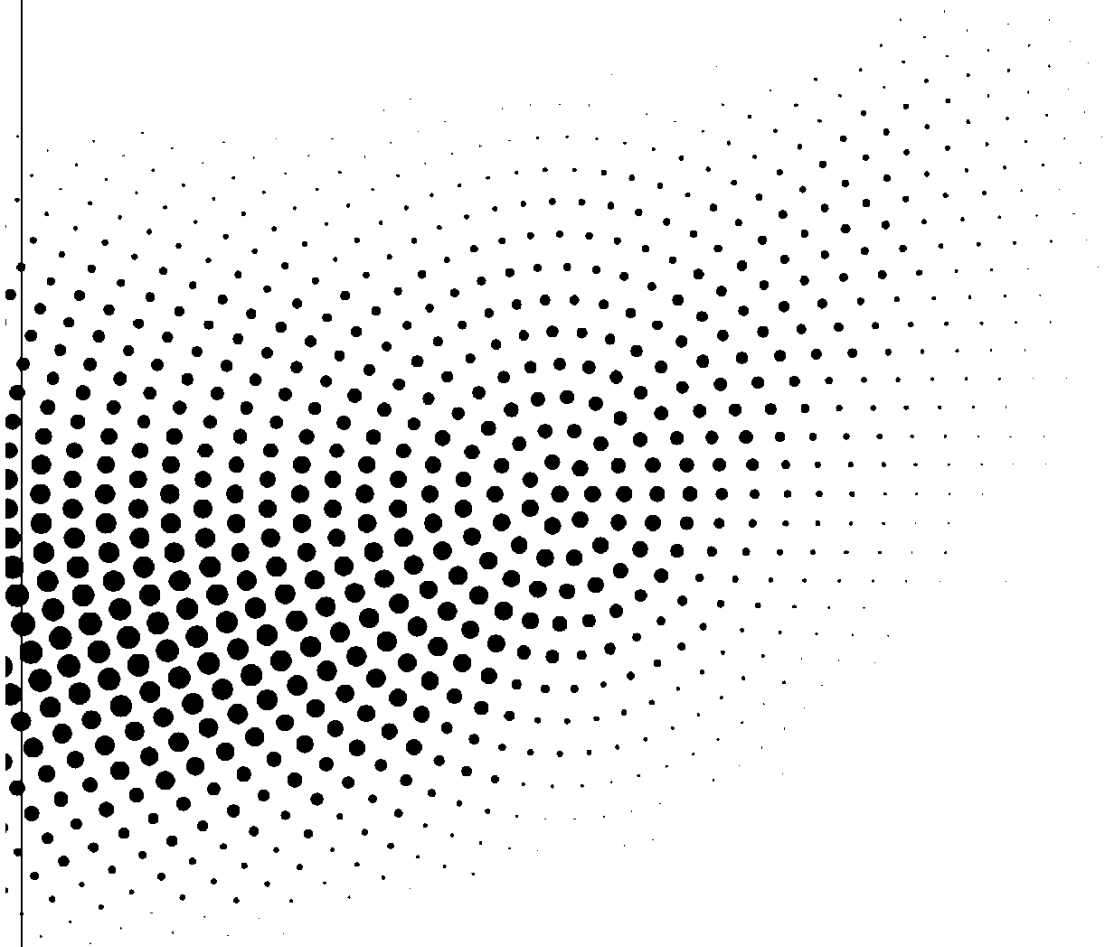
England & Wales - Charity number 1160394

Accounts

Company registration number 09347790 (England and Wales)



MRS D M FRANCE-HAYHURST FOUNDATION
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2025



MRS D M FRANCE-HAYHURST FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr CG Henretty Mr PR Posnett Ms PA Sanders Mrs J Shearer Mr AM Wright Mr JG Simpson
Charity number	1160394
Company number	09347790
Registered office	C/O Charles Russell Speechlys LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ
Auditor	SJC, Chartered Accountants St John's Chambers Love Street Chester England CH1 1QY
Bankers	Handelsbanken 1st Floor, Quayside Wilderspool Business Park Stockton Heath Warrington WA4 6HL
Solicitors	Charles Russell Speechlys LLP C/O Charles Russell Speechlys LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ
Investment advisors	Rathbones Group PLC 30 Gresham Street London EC2V 7QN
Property managers	Fisher German LLP International House Kingsfield Court Chester Business Park Chester CH4 9RE

MRS D M FRANCE-HAYHURST FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent auditor's report	6 - 8
Statement of financial activities	10
Summary income and expenditure account	9
Balance sheet	11
Notes to the financial statements	12 - 22

MRS D M FRANCE-HAYHURST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 MARCH 2025

The trustees present their annual report and financial statements for the year ended 30 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The objects of the Charity are to support such charitable purposes and to make donations to such charitable institutions at such time and in such manner as the Trustees shall think fit. The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake in furtherance of the objects of the Charity.

The Charity has carried out its objects during the year for the public benefit by making grants to a number of registered charities. In the light of the impact of the cost of living crisis and consequential falls in public donations particularly on smaller charities, the Trustees have continued during the course of this financial year to make a number of grants to support ongoing charitable activities as well as making grants for project costs and capital expenditure.

The Trustees have been focusing on making grants to charities concerned with animal welfare and charities that help people in need or that further educational projects through interaction with animals. The Trustees consider this to be appropriate, taking into account the letter of wishes left by Mrs France-Hayhurst with her Will.

Grant making policy

The Charity's website assists in explaining to potential grant applicants the objects of the Charity and the grant-making process. The application form can be accessed from the Charity's website.

The Trustees have established a grant-making policy for the Charity, which is available on the Charity's website. This policy indicates that the Charity will support charities that (a) are registered with the Charity Commission for England and Wales, the Office of the Scottish Charity Regulator or the Charity Commission for Northern Ireland or (b) are exempt or excepted charities (within the meaning of the Charities Act 2011). The policy indicates that the Charity will make grants primarily to support project costs and capital expenditure. The policy explains that the Charity generally considers the making of grants of up to £5,000, but in some circumstances larger grants may be available. As explained above, the Trustees have adjusted their grant-making policy temporarily in the light of the impact of financial pressures on charities to make a number of grants to support ongoing charitable activities.

One of the grant conditions that applies to every grant made is that a report on the application of the grant must be sent to the Charity within three months of completion of a project, unless an alternative timescale for this has been agreed with the Trustees of the Charity. This enables the Trustees to monitor the application of grants given by the Charity.

MRS D M FRANCE-HAYHURST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2025

Achievements and performance

Significant activities and achievements against objectives

The Trustees made grants of £121,300 during the year to support a number of projects to be undertaken by other charities. Details are set out in note 24 to the accounts. The charities supported ranged from small local animal sanctuaries to large national animal welfare charities, as well as charities using interaction with animals to help people. For example, grants were made:

- To the National Foundation for Retired Service Animals to allow people working in emergency services to retain their working dogs as pets once the dogs reach retirement age, rather than having to be unnecessarily put down due to the prohibitive veterinary costs and upkeep.
- To the Dogs Trust for their Freedom project, which helps dog owners escaping from domestic abuse by finding a temporary home for their dog with a loving foster carer until their owners are safe, settled and ready to have them back.
- To Brent Lodge Wildlife Hospital to support their Respect and Protect Outreach Project. This Project organises workshops, school visits and community events to encourage young people and the wider community to become involved in conservation projects, thereby benefitting wildlife and the local ecosystem.
- To Woodlands Animal Sanctuary to support ongoing costs of running the Sanctuary, which rescues, rehabilitates, and rehomes animals across the north-west of England.
- To Forever Hounds Trust to support the cost of veterinary care for the greyhounds and lurchers rescued by the Trust.
- To Whitby Wildfire Sanctuary to support the cost of building a space dedicated to hedgehog rehabilitation.

Grants are carefully monitored, with update reports provided by charities to which grants were made being considered at their meetings. Jennifer Shearer has continued to play a leading role in liaising with grant applicants and undertaking an initial assessment of applications. Penny Sanders also researches possible grant recipients and projects. Visits were made to a number of charities to which grants have been made, in particular by Penny Sanders, who then reported back to the Board.

Investment performance

The Charity's investment portfolio continues to be managed by Rathbones, following the merger with Investec. The benchmark used in considering the performance of the portfolio is a bespoke benchmark reflecting the strategic asset allocation of the portfolio. In the case of the investments managed by Rathbones, the total return on the portfolio net of fees during the year was -0.95%. This can be compared with the benchmark, in which case the total return for the same period was +1.54%. After reviewing the portfolio in detail with Rathbones, including the investment manager's attendance bi-annually at Trustees' meetings to discuss the portfolio and answer Trustees' questions, the Trustees were satisfied with the portfolio overall and prospects for future returns taking account of current economic conditions.

As regards the investment properties on the Bostock Estate, a programme of maintenance work is in place. The Trustees have continued to consider possible ways in which to use the investment property to increase the financial returns to the Charity in both the short and long term.

Financial review

Gross income for the year amounted to £428,844 (2024: £411,723), all of which is derived from the Charity's portfolio of investment properties and listed investments. Total expenditure amounted to £479,314 (2024: £431,843) resulting in a deficit of £50,470 (2024: deficit of £20,120). After taking account of net investment losses of £28,151 (2024: gain of £895,014) arising on revaluation and disposal of investment assets, there was a net decrease in funds for the year of £78,621 (2024: increase of £874,894). The Trustees intend to keep sufficient liquid funds in reserve to enable the Charity to respond quickly to any applications for grants that they consider it to be appropriate to support, as well as to meet ongoing expenses connected with the administration of the Charity. Total reserves as at 30 March 2025 amounted to £22,621,270 (2024: £22,699,891). The charity's free reserves (i.e. excluding fixed asset investments) amounted to £1,312,927 (2024: £1,352,734).

MRS D M FRANCE-HAYHURST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2025

Investment policy

The Trustees' overarching intention is to retain the investment assets (such as property) intact within the Charity, to generate income, to enable further grants to be made in furtherance of the charitable objects of the Charity. However, the Trustees will consider carefully any opportunities that emerge to sell a particular property or piece of land to generate substantial capital receipts to be re-invested or applied in the making of grants.

The Trustees' investment policy statement regarding the investments managed by Rathbones indicates that the overall objectives are to create sufficient income and capital growth to enable the Charity to carry out its charitable purposes consistently year by year with due and proper consideration for future needs. The Trustees reserve the right to exclude companies or funds that carry out activities contrary to their aims or from holding particular investments that would damage the Charity's reputation.

The Trustees' policy statement in relation to the investment properties held on the Bostock Estate indicates that it is the policy of the Trustees so far as possible (a) to preserve and enhance the capital value of the properties held (b) to maximise income, taking into account the policy also of preserving and enhancing the capital value of the properties. It also indicates that it is the policy of the Trustees in furtherance of the charitable objects of the Charity to consider in appropriate circumstances making land and/or buildings on the Estate available to a charity or charities for activities that further the charitable purposes of such charity or charities.

Plans for future periods

The charitable activities of the Charity will continue to be the making of grants to other charities, the focus being on charities concerned with animal welfare as well as charities that help people in need or that further educational projects through interaction with animals. The Trustees will keep under review whether any changes are needed to the grant-making policy to take account of any economic conditions affecting charities.

Structure, governance and management

Mrs D M France-Hayhurst Charitable Trust (the "Trust") was established by the Will of Dinah Mary France-Hayhurst dated 17 June 2003 and proved on 30 April 2004. During the year ended 31 March 2015, the Trustees of the Trust decided that it would be in the best interests of the Trust for the Trust to be incorporated by way of a transfer of the assets and liabilities of the Trust to a new charitable company established for this purpose. The transfer to the Charity from the Trust was completed on 1 April 2015.

The Charity is governed by Articles of Association. Under the Articles of Association new Trustees are appointed by resolution of the Trustees. The Articles of Association provide that there shall be a minimum of three Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr CG Henretty
Mr PR Posnett
Ms PA Sanders
Mrs J Shearer
Mr AM Wright
Mr JG Simpson

Recruitment and appointment of trustees

When a new Trustee is appointed, he or she is provided with a copy of the key documents and an introduction to the work of the Charity. He or she is provided with the information he or she needs to fulfil his or her role as a Trustee. The legal advisers to the Charity keep the Trustees informed of relevant changes in charity law and governance. The Trustees keep under review the major operational and strategic risks the Charity faces and are satisfied that systems have been established to minimise the possible effects of such risks on the Charity.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

MRS D M FRANCE-HAYHURST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2025

Organisational structure

The Trustees are responsible for the overall management of the Charity, holding regular full Trustees meetings at least on a quarterly basis to oversee the management of the Charity and of its investments, as well as to review grant applications made to the Charity.

The Charity holds considerable amounts of investment property on the Bostock Estate in Cheshire, the income from which enables the Charity to serve its grant-making purpose. Day to day management is dealt with by Richard Baker and Jack Harley, at Fisher German Chartered Surveyors, this being overseen by the Trustees in their meetings. In between trustee meetings, Chris Henretty, Philip Posnett, and John Simpson meet with Fisher German on a monthly basis to discuss day to day matters relating to the management of the investment properties.

The financial investments held by the Charity are managed by Rathbones. This is again reviewed by the Trustees on a regular basis in meetings.

Day to day administration of the Charity is carried out by the legal advisers to the Charity, being Charles Russell Speechlys LLP. Again, this is reviewed by the Trustees on at least a quarterly basis.

Induction and training of trustees

All of the Trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 11 of the accounts. Trustees are required to disclose any relevant interest and to include details in a Register of Interests. A conflict of interest policy is in place that requires Trustees to withdraw from the decision making process if a conflict of interest arises.

Auditor

In accordance with the company's articles, a resolution proposing that SJC, Chartered Accountants be reappointed as auditor of the company will be put at a General Meeting.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Mr CG Henretty

Trustee

22 October 2025

MRS D M FRANCE-HAYHURST FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 MARCH 2025

The trustees, who are also the directors of Mrs D M France-Hayhurst Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate 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 Companies Act 2006. 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.

MRS D M FRANCE-HAYHURST FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MRS D M FRANCE-HAYHURST FOUNDATION

Opinion

We have audited the financial statements of Mrs D M France-Hayhurst Foundation (the 'charity') for the year ended 30 March 2025 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

MRS D M FRANCE-HAYHURST FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MRS D M FRANCE-HAYHURST FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the charitable company's net income for the year.

MRS D M FRANCE-HAYHURST FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MRS D M FRANCE-HAYHURST FOUNDATION

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of any correspondence with legal advisors, and enquiries of management and those charged with governance around actual and potential litigation and claims, enquiries with charitable company's staff to identify any instances with non-compliance with laws and regulations, enquiries of management and review of monthly management accounts and reports in so far as they related to the financial statements, testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud, undertaking detailed substantive testing of material items and a sample of other items, consideration of the reasonableness of the figures and analytical review, including comparison with previous years and expected trends, and review of the compliance with and effectiveness of internal controls.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicolaus Stuart Jenkins (Senior Statutory Auditor)

For and on behalf of SJC, Chartered Accountants, Statutory Auditor

Chartered Accountants

St John's Chambers

Love Street

Chester

CH1 1QY

England

22 October 2025

MRS D M FRANCE-HAYHURST FOUNDATION

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 MARCH 2025

	All income funds	
	2025	2024
	£	£
Gross income	428,844	411,723
Total expenditure from income funds	<u>479,314</u>	<u>431,843</u>
Net expenditure for the year	<u><u>(50,470)</u></u>	<u><u>(20,120)</u></u>

MRS D M FRANCE-HAYHURST FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 MARCH 2025

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Income and endowments from:							
Investments	3	428,844	-	428,844	398,836	-	398,836
Other income	4	-	-	-	12,887	-	12,887
Total income		<u>428,844</u>	<u>-</u>	<u>428,844</u>	<u>411,723</u>	<u>-</u>	<u>411,723</u>
Expenditure on:							
Raising funds	6	283,628	-	283,628	257,661	-	257,661
Charitable activities	5	195,686	-	195,686	174,182	-	174,182
Total expenditure		<u>479,314</u>	<u>-</u>	<u>479,314</u>	<u>431,843</u>	<u>-</u>	<u>431,843</u>
Net gains/(losses) on investments	13	-	(28,151)	(28,151)	-	895,014	895,014
Net income/(expenditure) and movement in funds		<u>(50,470)</u>	<u>(28,151)</u>	<u>(78,621)</u>	<u>(20,120)</u>	<u>895,014</u>	<u>874,894</u>
Reconciliation of funds:							
Fund balances at 31 March 2024		253,561	22,446,330	22,699,891	273,681	21,551,316	21,824,997
Fund balances at 30 March 2025		<u>203,091</u>	<u>22,418,179</u>	<u>22,621,270</u>	<u>253,561</u>	<u>22,446,330</u>	<u>22,699,891</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 22 form part of these financial statements.

MRS D M FRANCE-HAYHURST FOUNDATION

BALANCE SHEET

AS AT 30 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investment property	16		20,455,318		20,455,318
Investments	15		853,025		891,839
			<u>21,308,343</u>		<u>21,347,157</u>
Current assets					
Debtors	17	303,925		357,544	
Cash at bank and in hand		1,103,031		1,076,194	
		<u>1,406,956</u>		<u>1,433,738</u>	
Creditors: amounts falling due within one year	18	(94,029)		(81,004)	
			<u>1,312,927</u>		<u>1,352,734</u>
Total assets less current liabilities			<u>22,621,270</u>		<u>22,699,891</u>
The funds of the charity					
Endowment funds	19		22,418,179		22,446,330
Unrestricted funds	20		203,091		253,561
			<u>22,621,270</u>		<u>22,699,891</u>

The notes on pages 12 to 22 form part of these financial statements.

The financial statements were approved by the trustees on 22 October 2025

Mr CG Henretty
Trustee

Company registration number 09347790 (England and Wales)

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MARCH 2025

1 Accounting policies

Charity information

Mrs D M France-Hayhurst Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is C/O Charles Russell Speechlys LLP, Compass House, Lypiatt Road, Cheltenham, Gloucestershire, GL50 2QJ.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Rental income from investment property leased out under operating leases is recognised in the statement of financial activities on a straight-line basis over the term of the lease. Dividend income from listed investments is recognised when the charity's right to receive payment is established, it is probable the income will be received and the amount can be measured reliably.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 incurred on the management of the charity's investment property and portfolio of listed investments is recognised as a cost of raising funds.

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2025

1 Accounting policies (Continued)

Expenditure incurred on the charity's sole activity of grant making is recognised as cost of charitable activities along with all support costs.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The main areas involving judgements and estimates is the valuation of investment properties.

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	367,869	357,675
Income from listed investments	27,149	30,514
Interest receivable	33,826	10,647
	<u>428,844</u>	<u>398,836</u>

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	-	12,887
	<u>-</u>	<u>12,887</u>

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2025

5 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Direct costs		
Grant funding of activities (see note 8)	121,300	117,000
Share of support and governance costs (see note 9)		
Governance	74,386	57,182
	<u>195,686</u>	<u>174,182</u>
Analysis by fund		
Unrestricted funds	<u>195,686</u>	<u>174,182</u>

6 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management fees	9,091	10,391
Estate repairs	185,630	147,985
Property manager's fees	48,942	56,905
Bad debts	-	(6,506)
Insurance	29,463	22,604
Other costs	10,502	2,660
Professional and consultancy fees	-	23,622
	<u>283,628</u>	<u>257,661</u>

7 Description of charitable activities

Unrestricted funds

The charity is focused on supporting charities concerned with the advancement of animal welfare and charities that help people in need or that further educational projects through interaction with animals. The charity does not make grants to individuals.

8 Grants payable

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants to institutions:		
Other	121,300	117,000
	<u>121,300</u>	<u>117,000</u>

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2025

8 Grants payable (Continued)

9 Support costs allocated to activities

	2025 £	2024 £
Governance costs	74,386	57,182
Analysed between:		
Unrestricted funds	74,386	57,182
Governance costs comprise:	£	£
Audit fees	3,600	3,500
Accountancy	4,120	4,396
Legal and professional	64,725	45,869
Trustee expenses	1,941	3,417
	<u>74,386</u>	<u>57,182</u>

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,600	3,500
Loss/(profit) on disposal of investment property	-	(861,665)
	<u>3,600</u>	<u>(858,165)</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Travel and accommodation expenses of £1,941 (2024: £3,417) were reimbursed to four (2024: five) trustees for attendance at Board meetings during the year.

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	0	0
	<u>0</u>	<u>0</u>

There were no employees whose annual remuneration was more than £60,000.

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2025

12 Employees **(Continued)**

13 Gains and losses on investments

	Endowment funds 2025 £	Endowment funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(30,196)	33,533
Sale of investments	2,045	(184)
Sale of investment properties	-	861,665
	(28,151)	895,014
	(28,151)	895,014

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 March 2024	891,839
Additions	169,676
Valuation changes	(30,196)
Disposals	(178,294)
	853,025
At 30 March 2025	853,025
Carrying amount	
At 30 March 2025	853,025
	853,025
At 30 March 2024	891,839
	891,839

The historic cost of listed investments is £732,485 (2024: £701,712).

16 Investment property

	2025 £
Fair value	
At 31 March 2024 and 30 March 2025	20,455,318
	20,455,318

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2025

16 Investment property (Continued)

Investment property comprises the land and buildings of the Bostock Estate. The fair value of the investment property has been arrived at on the basis of a valuation carried out in January 2022 by Fisher German LLP, a firm of chartered surveyors and property agents. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

In conjunction with advice from Fisher German LLP the Trustees consider the fair value of the investment properties as at 30 March 2024 has not materially changed since the last formal valuation.

The historic cost of investment property is £5,916,366 (2024: £5,916,366).

	2025	2024
	£	£
Freehold	20,455,318	20,455,318
	<u>20,455,318</u>	<u>20,455,318</u>
17 Debtors		
	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	20,289	39,066
Other debtors	61,802	90,900
Prepayments and accrued income	221,834	227,578
	<u>303,925</u>	<u>357,544</u>
	<u>303,925</u>	<u>357,544</u>
18 Creditors: amounts falling due within one year		
	2025	2024
	£	£
Trade creditors	55,940	37,264
Other creditors	4,650	4,650
Accruals and deferred income	33,439	39,090
	<u>94,029</u>	<u>81,004</u>
	<u>94,029</u>	<u>81,004</u>

19 Endowment funds

Endowment funds represent expendable endowments held by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 31 March 2024	Gains and losses	At 30 March 2025
	£	£	£
Expendable endowments	22,446,330	(28,151)	22,418,179
	<u>22,446,330</u>	<u>(28,151)</u>	<u>22,418,179</u>

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2025

19 Endowment funds (Continued)

Previous year:	At 31 March 2023 £	Gains and losses £	At 30 March 2024 £
Expendable endowments	21,551,316	895,014	22,446,330

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 31 March 2024 £	Incoming resources £	Resources expended £	At 30 March 2025 £
General funds	253,561	428,844	(479,314)	203,091
Previous year:	At 31 March 2023 £	Incoming resources £	Resources expended £	At 30 March 2024 £
General funds	273,681	411,723	(431,843)	253,561

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 30 March 2025:			
Investment properties	-	20,455,318	20,455,318
Investments	-	853,025	853,025
Current assets/(liabilities)	203,091	1,109,836	1,312,927
	203,091	22,418,179	22,621,270

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2025

21 Analysis of net assets between funds (Continued)

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 30 March 2024:			
Investment properties	-	20,455,318	20,455,318
Investments	-	891,839	891,839
Current assets/(liabilities)	253,561	1,099,173	1,352,734
	<u>253,561</u>	<u>22,446,330</u>	<u>22,699,891</u>

22 Related party transactions

There were no disclosable related party transactions during the year other than reimbursed expenses to trustees as set out in note 11 (2024 - none).

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2025

23 Analysis of investment properties

	2024 £
1 Old Hall Farm Cottage	320,000
1 Old Hall Farm Cottage	300,000
6 Bostock Road	270,000
8 Bostock Road	290,000
14 Bostock Road	250,000
16 Bostock Road	210,000
North Lodge	360,000
South Lodge	320,000
16 Firthfields Grange Lane	230,000
Canal Cottage	270,000
Bridge Cottage	290,000
Heyescroft Cottage	290,000
Joiners Shop	75,000
Brook House Farmhouse and Buildings	630,000
Bridge Farm Buildings	100,000
Manor Farm Buildings	330,000
Old Hall Farm Buildings	300,000
Addashaw Farm	1,550,000
Bank Farm	1,980,000
Bostock Farm	940,000
Bostock House Farm	680,000
Bostock Hall Farm	2,265,000
Brook Farm	1,230,000
Dairy Farm	630,000
Greenheyes Farm	980,000
Home Farm	630,000
Shipbrook Hill Farm	1,255,000
Yew Tree House Farm	600,000
Land off Whatcroft Hall Lane	150,000
Land at Brookhouse Farm	90,000
Land at Manor Farm	430,000
Land adjoining Manor Farm	605,318
Land at Home Farm / Road One	780,000
Woodlands	320,000
Mineshafts	280,000
Miscellaneous	225,000
	<hr/>
	20,455,318
	<hr/> <hr/>

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2025

24 Analysis of grants made

	2025
	£
Whitby Wildlife Sanctuary	3,000
Nantwich and District riding for the Disabled Association	5,000
Horseback UK	5,000
Many Tears Animal Rescue	5,000
National Foundation for Retired Service Animals	5,000
Wild Futures	5,000
Angels for Animals Foundation	3,000
Saving Strays Animal Rescue	4,000
Forever Hounds Trust	5,000
Dogs for Autism	5,000
RSPCA mid Norfolk and north Suffolk branch	4,000
Brent Lodge Bird and Wildlife Trust	4,000
RSPCA Solent branch	5,000
Veterans with Dogs	5,000
Wild Touch Wildlife Rescue	4,000
Helping Rhinos	5,000
Woodlands Animal Sanctuary	3,000
British Thoroughbred Retraining Centre	4,800
The Farm Animal Sanctuary	3,000
Network for Animals Charitable Trust	2,500
World Horse Welfare	5,000
Ferne Animal Sanctuary	5,000
Paxos Animal Welfare Society	3,000
Mare and Foal Sanctuary	5,000
World Animal Protection	5,000
RSPCA Hillingdon	5,000
Farm Africa	3,000
Dogs Trust	5,000
	<hr/>
	121,300
	<hr/> <hr/>

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MRS D M FRANCE-HAYHURST FOUNDATION

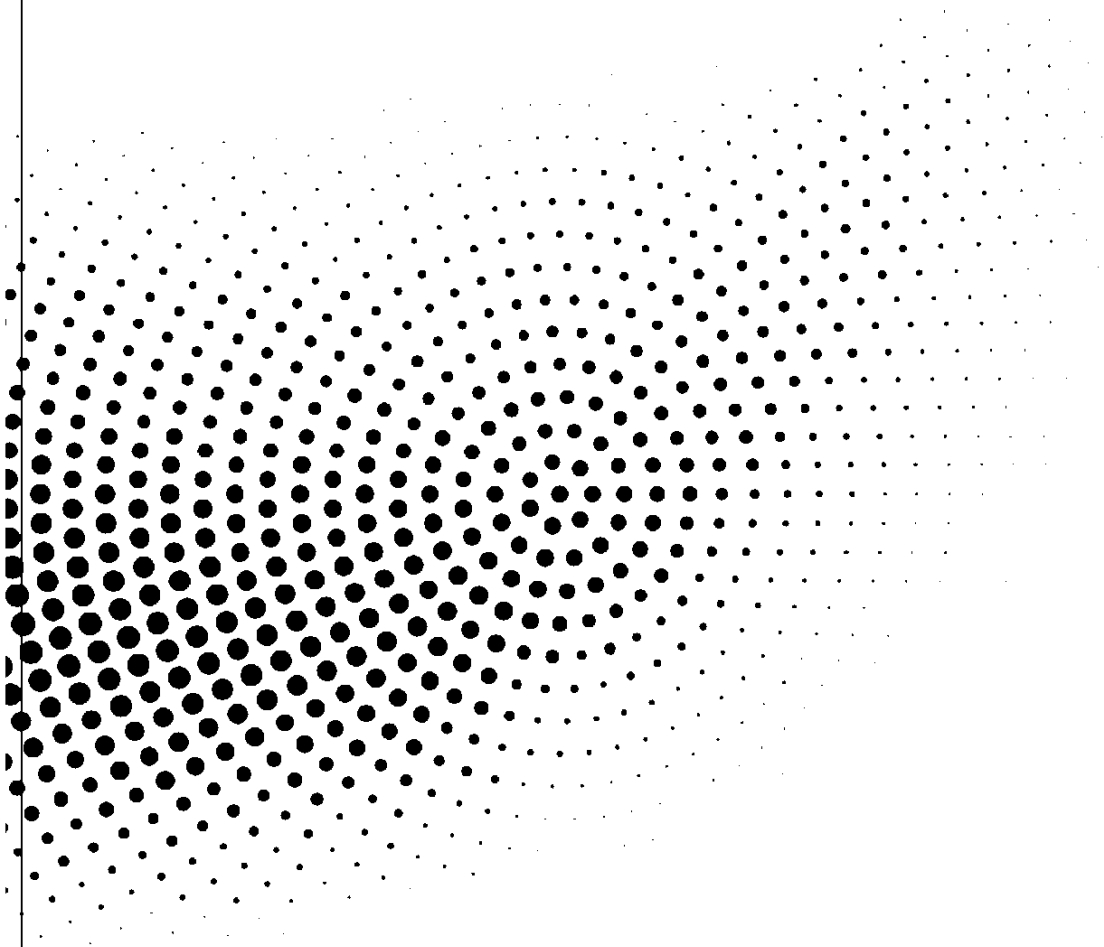
England & Wales - Charity number 1160394

Accounts

Company registration number 09347790 (England and Wales)

SJC Chartered
Accountants

MRS D M FRANCE-HAYHURST FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024



MRS D M FRANCE-HAYHURST FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Mr CG Henretty
Mr PR Posnett
Ms PA Sanders
Mrs J Shearer
Mr AM Wright
Mr JG Simpson (Appointed 16 January 2024)

Charity number 1160394

Company number 09347790

Registered office C/O Charles Russell Speechlys LLP
Compass House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Auditor UHY Hacker Young
St John's Chambers
Love Street
Chester
Cheshire
CH1 1QN

Bankers Handelsbanken
1st Floor, Quayside
Wilderspool Business Park
Stockton Heath
Warrington
WA4 6HL

Solicitors Charles Russell Speechlys LLP
C/O Charles Russell Speechlys LLP
Compass House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Investment advisors Investec PLC
2 Gresham Street
London
EC2 7QR

Property managers Fisher German LLP
International House
Kingsfield Court
Chester Business Park
Chester
CH4 9RE

MRS D M FRANCE-HAYHURST FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent auditor's report	6 - 8
Statement of financial activities	10
Summary income and expenditure account	9
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 24

MRS D M FRANCE-HAYHURST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 MARCH 2024

The trustees present their annual report and financial statements for the year ended 30 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The objects of the Charity are to support such charitable purposes and to make donations to such charitable institutions at such time and in such manner as the Trustees shall think fit. The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake in furtherance of the objects of the Charity.

The Charity has carried out its objects during the year for the public benefit by making grants to a number of registered charities. In the light of the impact of the cost of living crisis and consequential falls in public donations particularly on smaller charities, the Trustees have continued during the course of this financial year to make a number of grants to support ongoing charitable activities as well as making grants for project costs and capital expenditure.

The Trustees have been focusing on making grants to charities concerned with animal welfare and charities that help people in need or that further educational projects through interaction with animals. The Trustees consider this to be appropriate, taking into account the letter of wishes left by Mrs France-Hayhurst with her Will.

Grant making policy

The Charity's website assists in explaining to potential grant applicants the objects of the Charity and the grant-making process. The application form can be accessed from the Charity's website.

The Trustees have established a grant-making policy for the Charity, which is available on the Charity's website. This policy indicates that the Charity will support charities that (a) are registered with the Charity Commission for England and Wales, the Office of the Scottish Charity Regulator or the Charity Commission for Northern Ireland or (b) are exempt or excepted charities (within the meaning of the Charities Act 2011). The policy indicates that the Charity will make grants primarily to support project costs and capital expenditure. The policy explains that the Charity generally considers the making of grants of up to £5,000, but in some circumstances larger grants may be available. As explained above, the Trustees have adjusted their grant-making policy temporarily in the light of the impact of financial pressures on charities.

One of the grant conditions that applies to every grant made is that a report on the application of the grant must be sent to the Charity within three months of completion of a project, unless an alternative timescale for this has been agreed with the Trustees of the Charity. This enables the Trustees to monitor the application of grants given by the Charity.

MRS D M FRANCE-HAYHURST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

Achievements and performance

Significant activities and achievements against objectives

The Trustees made grants of £117,000 during the year to support a number of projects to be undertaken by other charities. Details are set out in note 26 to the accounts. The charities supported ranged from small local animal sanctuaries to large national animal welfare charities, as well as charities using interaction with animals to help people. For example, grants were made:

- To David Shepherd Wildlife Rescue for its educational programme, which aims to help young people understand the importance of wildlife conservation and biodiversity.
- To Horse Rangers Association (Hampton Court) Limited for the supporting families programme, which gives young people access to weekly physical activity as well as horse therapy to improve their mental well-being.
- To Suffolk Horse Society for a project to preserve and promote the endangered Suffolk Punch breed of heavy horse.
- To the Brooke to support the work of the Brooke in helping donkeys working in the brick kilns industry in Pakistan and strengthening animal health systems.
- To Horse Sense Wirral to help the charity meet the costs of looking after the horses in their care,

Grants are carefully monitored, with update reports provided by charities to which grants were made being considered at their meetings. Jennifer Shearer has continued to play a leading role in liaising with grant applicants and undertaking an initial assessment of applications. Penny Sanders also researches possible grant recipients and projects. Visits were made to a number of charities to which grants have been made, in particular by Penny Sanders, who then reported back to the Board.

Investment performance

The Charity's investment portfolio continues to be managed by Investec. The benchmark used in considering the performance of the portfolio is a bespoke benchmark reflecting the strategic asset allocation of the portfolio. In the case of the investments managed by Investec, the total return on the portfolio net of fees during the year was -7.51%. This can be compared with the benchmark, in which case the total return for the same period was -9.26%. After reviewing the portfolio in detail with Investec, including the investment manager's attendance at Trustees' meetings to discuss the portfolio and answer Trustees' questions via video conferencing, the Trustees were satisfied with the portfolio overall and prospects for future returns taking account of current economic conditions.

As regards the investment properties on the Bostock Estate, a programme of maintenance work is in place. The Trustees have continued to consider possible ways in which to use the investment property to increase the financial returns to the Charity in both the short and long term.

Financial review

Gross income for the year amounted to £411,723 (2023: £404,182), all of which is derived from the Charity's portfolio of investment properties and listed investments. Total expenditure amounted to £431,843 (2023: £369,981) resulting in a deficit of £20,120 (2023: surplus of £34,201). After taking account of net gains of £895,014 (2023: loss of £66,859) arising on revaluation and disposal of investment assets, there was a net increase in funds for the year of £874,894 (2023: decrease of £32,658). The Trustees intend to keep sufficient liquid funds in reserve to enable the Charity to respond quickly to any applications for grants that they consider it to be appropriate to support, as well as to meet ongoing expenses connected with the administration of the Charity. Total reserves as at 30 March 2024 amounted to £22,699,891 (2023: £21,824,997). The charity's free reserves (i.e. excluding fixed asset investments) amounted to £1,352,734 (2023: £334,334).

MRS D M FRANCE-HAYHURST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

Investment policy

The Trustees' overarching intention is to retain the investment assets (such as property) intact within the Charity, to generate income, to enable further grants to be made in furtherance of the charitable objects of the Charity. However, the Trustees will consider carefully any opportunities that emerge to sell a particular property or piece of land to generate substantial capital receipts to be re-invested or applied in the making of grants.

The Trustees' investment policy statement regarding the investments managed by Investec indicates that the overall objectives are to create sufficient income and capital growth to enable the Charity to carry out its charitable purposes consistently year by year with due and proper consideration for future needs. The Trustees reserve the right to exclude companies or funds that carry out activities contrary to their aims or from holding particular investments that would damage the Charity's reputation.

The Trustees' policy statement in relation to the investment properties held on the Bostock Estate indicates that it is the policy of the Trustees so far as possible (a) to preserve and enhance the capital value of the properties held (b) to maximise income, taking into account the policy also of preserving and enhancing the capital value of the properties. It also indicates that it is the policy of the Trustees in furtherance of the charitable objects of the Charity to consider in appropriate circumstances making land and/or buildings on the Estate available to a charity or charities for activities that further the charitable purposes of such charity or charities.

Plans for future periods

The charitable activities of the Charity will continue to be the making of grants to other charities, the focus being on charities concerned with animal welfare as well as charities that help people in need or that further educational projects through interaction with animals. The Trustees will keep under review whether any changes are needed to the grant-making policy to take account of any economic conditions affecting charities.

Structure, governance and management

Mrs D M France-Hayhurst Charitable Trust (the "Trust") was established by the Will of Dinah Mary France-Hayhurst dated 17 June 2003 and proved on 30 April 2004. During the year ended 31 March 2015, the Trustees of the Trust decided that it would be in the best interests of the Trust for the Trust to be incorporated by way of a transfer of the assets and liabilities of the Trust to a new charitable company established for this purpose. The transfer to the Charity from the Trust was completed on 1 April 2015.

The Charity is governed by Articles of Association. Under the Articles of Association new Trustees are appointed by resolution of the Trustees. The Articles of Association provide that there shall be a minimum of three Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr CG Henretty	
Mr PJ P Hunter	(Retired 16 January 2024)
Mr PR Posnett	
Ms PA Sanders	
Mrs J Shearer	
Mr AM Wright	
Mr JG Simpson	(Appointed 16 January 2024)

Recruitment and appointment of trustees

When a new Trustee is appointed, he or she is provided with a copy of the key documents and an introduction to the work of the Charity. He or she is provided with the information he or she needs to fulfil his or her role as a Trustee. The legal advisers to the Charity keep the Trustees informed of relevant changes in charity law and governance. The Trustees keep under review the major operational and strategic risks the Charity faces and are satisfied that systems have been established to minimise the possible effects of such risks on the Charity.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

MRS D M FRANCE-HAYHURST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

Organisational structure

The Trustees are responsible for the overall management of the Charity, holding regular full Trustees meetings at least on a quarterly basis to oversee the management of the Charity and of its investments, as well as to review grant applications made to the Charity.

The Charity holds considerable amounts of investment property on the Bostock Estate in Cheshire, the income from which enables the Charity to serve its grant-making purpose. Day to day management is dealt with by Richard Baker and Jack Harley, at Fisher German Chartered Surveyors, this being overseen by the Trustees in their meetings. In between trustee meetings, Chris Henretty, Philip Posnett, and John Simpson meet with Fisher German on a monthly basis to discuss day to day matters relating to the management of the investment properties.

The financial investments held by the Charity are managed by Investec. This is again reviewed by the Trustees on a regular basis in meetings.

Day to day administration of the Charity is carried out by the legal advisers to the Charity, being Charles Russell Speechlys LLP. Again, this is reviewed by the Trustees on at least a quarterly basis.

Induction and training of trustees

All of the Trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 11 of the accounts. Trustees are required to disclose any relevant interest and to include details in a Register of Interests. A conflict of interest policy is in place that requires Trustees to withdraw from the decision making process if a conflict of interest arises.

Auditor

In accordance with the company's articles, a resolution proposing that UHY Hacker Young be reappointed as auditor of the company will be put at a General Meeting.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Mr CG Henretty

Trustee

23 December 2024

MRS D M FRANCE-HAYHURST FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 MARCH 2024

The trustees, who are also the directors of Mrs D M France-Hayhurst Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate 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 Companies Act 2006. 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.

MRS D M FRANCE-HAYHURST FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MRS D M FRANCE-HAYHURST FOUNDATION

Opinion

We have audited the financial statements of Mrs D M France-Hayhurst Foundation (the 'charity') for the year ended 30 March 2024 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

MRS D M FRANCE-HAYHURST FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MRS D M FRANCE-HAYHURST FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the charitable company's net income for the year.

MRS D M FRANCE-HAYHURST FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MRS D M FRANCE-HAYHURST FOUNDATION

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of any correspondence with legal advisors, and enquiries of management and those charged with governance around actual and potential litigation and claims, enquiries with charitable company's staff to identify any instances with non-compliance with laws and regulations, enquiries of management and review of monthly management accounts and reports in so far as they related to the financial statements, testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud, undertaking detailed substantive testing of material items and a sample of other items, consideration of the reasonableness of the figures and analytical review, including comparison with previous years and expected trends, and review of the compliance with and effectiveness of internal controls.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicolaus Stuart Jenkins (Senior Statutory Auditor)

For and on behalf of UHY Hacker Young, Statutory Auditor

Chartered Accountants

St John's Chambers

Love Street

Chester

Cheshire

CH1 1QN

23 December 2024

MRS D M FRANCE-HAYHURST FOUNDATION

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 MARCH 2024

	All income funds	
	2024	2023
	£	£
Gross income	411,723	404,182
Total expenditure from income funds	431,843	369,981
Net (expenditure)/income for the year	<u>(20,120)</u>	<u>34,201</u>

MRS D M FRANCE-HAYHURST FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 MARCH 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income and endowments from:							
Investments	3	398,836	-	398,836	404,182	-	404,182
Other income	4	12,887	-	12,887	-	-	-
Total income		411,723	-	411,723	404,182	-	404,182
Expenditure on:							
Raising funds	6	257,661	-	257,661	195,497	-	195,497
Charitable activities	5	174,182	-	174,182	174,484	-	174,484
Total expenditure		431,843	-	431,843	369,981	-	369,981
Net gains/(losses) on investments	13	-	895,014	895,014	-	(66,859)	(66,859)
Net movement in funds		(20,120)	895,014	874,894	34,201	(66,859)	(32,658)
Fund balances at 31 March 2023		273,681	21,551,316	21,824,997	239,480	21,618,175	21,857,655
Fund balances at 30 March 2024		253,561	22,446,330	22,699,891	273,681	21,551,316	21,824,997

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 24 form part of these financial statements.

MRS D M FRANCE-HAYHURST FOUNDATION

BALANCE SHEET

AS AT 30 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investment property	16		20,455,318		20,615,318
Investments	15		891,839		875,345
			<u>21,347,157</u>		<u>21,490,663</u>
Current assets					
Debtors	17	357,544		263,236	
Cash at bank and in hand		1,076,194		136,067	
		<u>1,433,738</u>		<u>399,303</u>	
Creditors: amounts falling due within one year	18	(81,004)		(64,969)	
Net current assets			<u>1,352,734</u>		<u>334,334</u>
Total assets less current liabilities			<u><u>22,699,891</u></u>		<u><u>21,824,997</u></u>
The funds of the charity					
Endowment funds	19		22,446,330		21,551,316
Unrestricted funds	20		253,561		273,681
			<u>22,699,891</u>		<u>21,824,997</u>

The notes on pages 13 to 24 form part of these financial statements.

The financial statements were approved by the trustees on 23 December 2024

Mr CG Henretty
Trustee

Company registration number 09347790 (England and Wales)

MRS D M FRANCE-HAYHURST FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(497,229)		(388,439)
Investing activities					
Proceeds from disposal of investment property		1,021,665		-	
Purchase of other investments		(133,554)		(53,209)	
Proceeds from disposal of other investments		150,409		39,522	
Investment income received		398,836		404,182	
Net cash generated from investing activities			1,437,356		390,495
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			940,127		2,056
Cash and cash equivalents at beginning of year			136,067		134,011
Cash and cash equivalents at end of year			<u>1,076,194</u>		<u>136,067</u>

The notes on pages 13 to 24 form part of these financial statements.

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MARCH 2024

1 Accounting policies

Charity information

Mrs D M France-Hayhurst Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is C/O Charles Russell Speechlys LLP, Compass House, Lypiatt Road, Cheltenham, Gloucestershire, GL50 2QJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Rental income from investment property leased out under operating leases is recognised in the statement of financial activities on a straight-line basis over the term of the lease. Dividend income from listed investments is recognised when the charity's right to receive payment is established, it is probable the income will be received and the amount can be measured reliably.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 incurred on the management of the charity's investment property and portfolio of listed investments is recognised as a cost of raising funds.

Expenditure incurred on the charity's sole activity of grant making is recognised as cost of charitable activities along with all support costs.

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

1 Accounting policies **(Continued)**

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The main areas involving judgements and estimates is the valuation of investment properties.

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	357,675	375,200
Income from listed investments	30,514	28,926
Interest receivable	10,647	56
	<u>398,836</u>	<u>404,182</u>

4 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Timber sales	9,877	-
Insurance claims receivable	3,000	-
	<u>12,877</u>	<u>-</u>

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

5 Expenditure on charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Direct costs		
Grant funding of activities (see note 8)	117,000	120,500
Share of support and governance costs (see note 9)		
Governance	57,182	53,984
	<u>174,182</u>	<u>174,484</u>
Analysis by fund		
Unrestricted funds	<u>174,182</u>	<u>174,484</u>

6 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management fees	10,391	11,952
Estate repairs	147,985	112,331
Property manager's fees	56,905	47,010
Bad debts	(6,506)	(1,555)
Insurance	22,604	19,875
Other costs	2,660	2,636
Professional and consultancy fees	23,622	3,248
	<u>257,661</u>	<u>195,497</u>

7 Description of charitable activities

Unrestricted funds

The charity is focused on supporting charities concerned with the advancement of animal welfare and charities that help people in need or that further educational projects through interaction with animals. The charity does not make grants to individuals.

8 Grants payable

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grants to institutions:		
Other	117,000	120,500
	<u>117,000</u>	<u>120,500</u>

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

8	Grants payable	(Continued)	
9	Support costs allocated to activities	2024	2023
		£	£
	Governance costs	57,182	53,984
		<u>57,182</u>	<u>53,984</u>
	Analysed between:		
	Unrestricted funds	57,182	53,984
		<u>57,182</u>	<u>53,984</u>
		2024	2023
		£	£
	Governance costs comprise:		
	Audit fees	3,500	3,374
	Accountancy	4,396	4,658
	Legal and professional	45,869	42,362
		3,417	3,590
		<u>57,182</u>	<u>53,984</u>
		<u>57,182</u>	<u>53,984</u>
10	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	3,500	3,374
	Profit on disposal of investment property	(861,665)	-
		<u>3,500</u>	<u>3,374</u>
		<u>(861,665)</u>	<u>-</u>
11	Trustees		
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Travel and accommodation expenses of £3,417 (2023: £3,581) were reimbursed to five (2023: five) trustees for attendance at Board meetings during the year.		
12	Employees		
	The average monthly number of employees during the year was:		
		2024	2023
		Number	Number
	Total	-	-
		<u>-</u>	<u>-</u>
	There were no employees whose annual remuneration was more than £60,000.		

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

12 Employees (Continued)

13 Gains and losses on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	33,533	(63,812)
Sale of investments	(184)	(3,047)
Sale of investment properties	861,665	-
	<u>895,014</u>	<u>(66,859)</u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 March 2023	875,345
Additions	133,554
Valuation changes	33,533
Disposals	<u>(150,593)</u>
At 30 March 2024	<u>891,839</u>
Carrying amount	
At 30 March 2024	<u>891,839</u>
At 30 March 2023	<u>875,345</u>

The historic cost of listed investments is £701,712 (2023: £716,414).

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

16 Investment property

	2024 £
Fair value	
At 31 March 2023	20,615,318
Disposals	(160,000)
	<u>20,455,318</u>
At 30 March 2024	<u>20,455,318</u>

Investment property comprises the land and buildings of the Bostock Estate. The fair value of the investment property has been arrived at on the basis of a valuation carried out in January 2022 by Fisher German LLP, a firm of chartered surveyors and property agents. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

In conjunction with advice from Fisher German LLP the Trustees consider the fair value of the investment properties as at 30 March 2024 has not materially changed since the last formal valuation.

The historic cost of investment property is £5,916,366 (2023: £5,938,366).

	2024 £	2023 £
Freehold	<u>20,455,318</u>	<u>20,615,318</u>
17 Debtors		
Amounts falling due within one year:	2024 £	2023 £
Trade debtors	39,066	49,947
Other debtors	90,900	2,711
Prepayments and accrued income	227,578	210,578
	<u>357,544</u>	<u>263,236</u>
18 Creditors: amounts falling due within one year		
	2024 £	2023 £
Trade creditors	37,264	18,265
Other creditors	4,650	4,650
Accruals and deferred income	39,090	42,054
	<u>81,004</u>	<u>64,969</u>

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

19 Endowment funds

Endowment funds represent expendable endowments held by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 31 March 2023 £	Gains and losses £	At 30 March 2024 £
Expendable endowments	21,551,316	895,014	22,446,330
	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 31 March 2022 £	Gains and losses £	At 30 March 2023 £
Expendable endowments	21,618,175	(66,859)	21,551,316
	<u> </u>	<u> </u>	<u> </u>

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 31 March 2023 £	Incoming resources £	Resources expended £	At 30 March 2024 £
General funds	273,681	411,723	(431,843)	253,561
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 31 March 2022 £	Incoming resources £	Resources expended £	At 30 March 2023 £
General funds	239,480	404,182	(369,981)	273,681
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

21 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 30 March 2024:			
Investment properties	-	20,455,318	20,455,318
Investments	-	891,839	891,839
Current assets/(liabilities)	253,561	1,099,173	1,352,734
	<u>253,561</u>	<u>22,446,330</u>	<u>22,699,891</u>
	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 30 March 2023:			
Investment properties	-	20,615,318	20,615,318
Investments	-	875,345	875,345
Current assets/(liabilities)	273,681	60,653	334,334
	<u>273,681</u>	<u>21,551,316</u>	<u>21,824,997</u>

22 Related party transactions

There were no disclosable related party transactions during the year other than reimbursed expenses to trustees as set out in note 9 (2023 - none).

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

23 Analysis of investment properties

	2024 £
1 Old Hall Farm Cottage	320,000
1 Old Hall Farm Cottage	300,000
6 Bostock Road	270,000
8 Bostock Road	290,000
14 Bostock Road	250,000
16 Bostock Road	210,000
North Lodge	360,000
South Lodge	320,000
16 Firthfields Grange Lane	230,000
Canal Cottage	270,000
Bridge Cottage	290,000
Heyescroft Cottage	290,000
Joiners Shop	75,000
Brook House Farmhouse and Buildings	630,000
Bridge Farm Buildings	100,000
Manor Farm Buildings	330,000
Old Hall Farm Buildings	300,000
Addashaw Farm	1,550,000
Bank Farm	1,980,000
Bostock Farm	940,000
Bostock House Farm	680,000
Bostock Hall Farm	2,265,000
Brook Farm	1,230,000
Dairy Farm	630,000
Greenheyes Farm	980,000
Home Farm	630,000
Shipbrook Hill Farm	1,255,000
Yew Tree House Farm	600,000
Land off Whatcroft Hall Lane	150,000
Land at Brookhouse Farm	90,000
Land at Manor Farm	430,000
Land adjoining Manor Farm	605,318
Land at Home Farm / Road One	780,000
Woodlands	320,000
Mineshafts	280,000
Miscellaneous	225,000
	<hr/>
	20,455,318
	<hr/> <hr/>

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

24	Cash absorbed by operations	2024	2023
		£	£
	Surplus/(deficit) for the year	874,894	(32,658)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(398,836)	(404,182)
	Gain on disposal of investment property	(801,665)	-
	Loss on disposal of investments	184	3,047
	Fair value gains and losses on investments	(33,533)	63,812
	Movements in working capital:		
	(Increase) in debtors	(94,308)	(21,615)
	Increase in creditors	16,035	3,157
	Cash absorbed by operations	<u>(497,229)</u>	<u>(388,439)</u>

25 Analysis of changes in net funds

The charity had no material debt during the year.

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

26 Analysis of grants made

	2024
	£
Prickles and Paws Hedgehog rescue	
World Horse Welfare	4,000
Oak Tree Animals Charity	5,000
Jerry Green Dog Rescue	4,000
Free the Bears UK	3,000
Suffolk Horse Society	5,000
Saving Strays Animal Rescue	4,000
Staffordshire Bull Terrier Rescue	3,500
Horse Sense Wirral	3,500
Underdog International	5,000
Nature's Safe	5,000
Rare Breeds Survival Trust	5,000
Horse Rangers Association (Hampton Court) Limited	5,000
Woodfield Animal Sanctuary	5,000
PDSA	5,000
The Mayhew Home	5,000
Malawi Wildlife Trust	5,000
Network for Animals Charitable Trust	5,000
Hill Pony Resources Group	5,000
David Shepherd Wildlife Foundation	5,000
The Farm Animal Sanctuary	5,000
Nowzad	5,000
The Donkey Sanctuary	5,000
The Brooke	5,000
Greatwood Charity Limited	5,000
	5,000
	<hr/>
	117,000
	<hr/> <hr/>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

MRS D M FRANCE-HAYHURST FOUNDATION

England & Wales - Charity number 1160394

Accounts

Charity registration number 1160394

Company registration number 09347790 (England and Wales)

**MRS D M FRANCE-HAYHURST FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023**

MRS D M FRANCE-HAYHURST FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr CG Henretty Mr PJ P Hunter Mr PR Posnett Ms PA Sanders Mrs J Shearer Mr AM Wright
Charity number	1160394
Company number	09347790
Registered office	C/O Charles Russell Speechlys LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ
Auditor	UHY Hacker Young St Johns Chambers Love Street Chester Cheshire CH1 1QN
Bankers	Handelsbanken 1st Floor, Quayside Wilderspool Business Park Stockton Heath Warrington WA4 6HL
Solicitors	Charles Russell Speechlys LLP C/O Charles Russell Speechlys LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ
Investment advisors	Investec PLC 2 Gresham Street London EC2 7QR
Property managers	Fisher German LLP International House Kingsfield Court Chester Business Park Chester CH4 9RE

MRS D M FRANCE-HAYHURST FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 4
Independent auditor's report	5 - 7
Statement of financial activities	8
Summary income and expenditure account	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 21

MRS D M FRANCE-HAYHURST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 MARCH 2023

The trustees present their annual report and financial statements for the year ended 30 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The objects of the Charity are to support such charitable purposes and to make donations to such charitable institutions at such time and in such manner as the Trustees shall think fit. The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake in furtherance of the objects of the Charity.

The Charity has carried out its objects during the year for the public benefit by making grants to a number of registered charities. In the light of the impact of the rising prices of goods and services particularly on smaller charities, the Trustees have continued during the course of this financial year to make a number of grants to support ongoing charitable activities as well as making grants for project costs and capital expenditure.

The Trustees have been focusing on making grants to charities concerned with animal welfare and charities that help people in need or that further educational projects through interaction with animals. The Trustees consider this to be appropriate, taking into account the letter of wishes left by Mrs France-Hayhurst with her Will.

The Charity's website assists in explaining to potential grant applicants the objects of the Charity and the grant-making process. The application form can be accessed from the Charity's website.

The Trustees have established a grant-making policy for the Charity, which is available on the Charity's website. This policy indicates that the Charity will support charities that (a) are registered with the Charity Commission for England and Wales, the Office of the Scottish Charity Regulator or the Charity Commission for Northern Ireland or (b) are exempt or excepted charities (within the meaning of the Charities Act 2011). The policy indicates that the Charity will make grants primarily to support project costs and capital expenditure. The policy explains that the Charity generally considers the making of grants of up to £5,000, but in some circumstances larger grants may be available. As explained above, the Trustees have adjusted their grant-making policy temporarily in the light of the impact of inflationary pressures on charities.

One of the grant conditions that applies to every grant made is that a report on the application of the grant must be sent to the Charity within three months of completion of a project, unless an alternative timescale for this has been agreed with the Trustees of the Charity. This enables the Trustees to monitor the application of grants given by the Charity.

Achievements and performance

The Trustees made grants of £120,500 during the year to support a number of projects to be undertaken by other charities. Details are set out in note 23 to the accounts. The charities supported ranged from small local animal sanctuaries to large national animal welfare charities, as well as charities using interaction with animals to help people. For example, grants were made:

- To the International Otter Survival Fund to support the updating of the charity's hospital to include specialist cub and intensive care units
- To Teckels Animal Sanctuary to help the charity meet veterinary costs for the animals in its care.
- To Wild Hogs Hedgehog Rescue towards the cost of equipment to create a hedgehog obstacle course enabling the charity to demonstrate to schools and community groups the obstacles faced by hedgehogs in the average garden and the steps that can be taken to reduce these obstacles.
- To StreetVet to support the development of StreetVet's accredited hostel scheme, aimed at supporting hostels to develop an environment that enables homeless people to stay with their pets and still access hostel services.
- To Borneo Orangutan Survival UK to help meet the costs of a project to monitor the reintroduced orangutan population in Bukit Batikap using a network of cameras.

MRS D M FRANCE-HAYHURST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2023

Grants are carefully monitored, with update reports provided by charities to which grants were made being considered at their meetings. Jennifer Shearer has continued to play a leading role in liaising with grant applicants and undertaking an initial assessment of applications. Penny Sanders also researches possible grant recipients and projects. Visits were made to a number of charities to which grants have been made, in particular by Penny Sanders, who then reported back to the Board.

The Charity's investment portfolio continues to be managed by Investec. The benchmark used in considering the performance of the portfolio is a bespoke benchmark reflecting the strategic asset allocation of the portfolio. In the case of the investments managed by Investec, the total return on the portfolio net of fees during the year was -5.63%. This can be compared with the benchmark, in which case the total return for the same period was -4.60%. After reviewing the portfolio in detail with Investec, including the investment manager's attendance at Trustees' meetings to discuss the portfolio and answer Trustees' questions via video conferencing, the Trustees were satisfied with the portfolio overall and prospects for future returns taking account of current economic conditions.

As regards the investment properties on the Bostock Estate, a programme of maintenance work is in place. This was disrupted by the Covid-19 pandemic, but a 'catch-up' programme has been in place during this financial year. The Trustees have continued to consider possible ways in which to use the investment property to increase the financial returns to the Charity in both the short and long term.

Financial review

Gross income for the year amounted to £398,573 (2022: £374,338), all of which is derived from the Charity's portfolio of investment properties and listed investments. Total expenditure amounted to £367,372 (2022: £465,513) resulting in a surplus of £31,201 (2022: deficit of £91,175). After taking account of net losses of £66,859 (2022: £34,495) arising on revaluation and disposal of investment assets, there was a net decrease in funds for the year of £35,658 (2022: £56,680). The Trustees intend to keep sufficient liquid funds in reserve to enable the Charity to respond quickly to any applications for grants that they consider it to be appropriate to support, as well as to meet ongoing expenses connected with the administration of the Charity. Total reserves as at 30 March 2023 amounted to £21,821,997 (2022: £21,857,655). The charity's free reserves (i.e. excluding fixed asset investments) amounted to £331,334 (2021: £313,820).

The Trustees' overarching intention is to retain the investment assets (such as property) intact within the Charity, to generate income, to enable further grants to be made in furtherance of the charitable objects of the Charity. However, the Trustees will consider carefully any opportunities that emerge to sell a particular property or piece of land to generate substantial capital receipts to be re-invested or applied in the making of grants.

The Trustees' investment policy statement regarding the investments managed by Investec indicates that the overall objectives are to create sufficient income and capital growth to enable the Charity to carry out its charitable purposes consistently year by year with due and proper consideration for future needs. The Trustees reserve the right to exclude companies or funds that carry out activities contrary to their aims or from holding particular investments that would damage the Charity's reputation.

The Trustees' policy statement in relation to the investment properties held on the Bostock Estate indicates that it is the policy of the Trustees so far as possible (a) to preserve and enhance the capital value of the properties held (b) to maximise income, taking into account the policy also of preserving and enhancing the capital value of the properties. It also indicates that it is the policy of the Trustees in furtherance of the charitable objects of the Charity to consider in appropriate circumstances making land and/or buildings on the Estate available to a charity or charities for activities that further the charitable purposes of such charity or charities.

Plans for future periods

The charitable activities of the Charity will continue to be the making of grants to other charities, the focus being on charities concerned with animal welfare as well as charities that help people in need or that further educational projects through interaction with animals. The Trustees will keep under review whether any changes are needed to the grant-making policy to take account of any economic conditions affecting charities.

MRS D M FRANCE-HAYHURST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2023

Structure, governance and management

Mrs D M France-Hayhurst Charitable Trust (the "Trust") was established by the Will of Dinah Mary France-Hayhurst dated 17 June 2003 and proved on 30 April 2004. During the year ended 31 March 2015, the Trustees of the Trust decided that it would be in the best interests of the Trust for the Trust to be incorporated by way of a transfer of the assets and liabilities of the Trust to a new charitable company established for this purpose. The transfer to the Charity from the Trust was completed on 1 April 2015.

The Charity is governed by Articles of Association. Under the Articles of Association new Trustees are appointed by resolution of the Trustees. The Articles of Association provide that there shall be a minimum of three Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr CG Henretty
Mr PJ P Hunter
Mr PR Posnett
Ms PA Sanders
Mrs J Shearer
Mr AM Wright

When a new Trustee is appointed, he or she is provided with a copy of the key documents and an introduction to the work of the Charity. He or she is provided with the information he or she needs to fulfil his or her role as a Trustee. The legal advisers to the Charity keep the Trustees informed of relevant changes in charity law and governance. The Trustees keep under review the major operational and strategic risks the Charity faces and are satisfied that systems have been established to minimise the possible effects of such risks on the Charity.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees are responsible for the overall management of the Charity, holding regular full Trustees meetings at least on a quarterly basis to oversee the management of the Charity and of its investments, as well as to review grant applications made to the Charity.

The Charity holds considerable amounts of investment property on the Bostock Estate in Cheshire, the income from which enables the Charity to serve its grant-making purpose. Day to day management is dealt with by Richard Baker and Jack Harley, at Fisher German Chartered Surveyors, this being overseen by the Trustees in their meetings. In between trustee meetings, Chris Henretty, Peter Hunter and Philip Posnett meet with Fisher German on a monthly basis to discuss day to day matters relating to the management of the investment properties.

The financial investments held by the Charity are managed by Investec. This is again reviewed by the Trustees on a regular basis in meetings.

Day to day administration of the Charity is carried out by the legal advisers to the Charity, being Charles Russell Speechlys LLP. Again, this is reviewed by the Trustees on at least a quarterly basis.

All of the Trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 9 of the accounts. Trustees are required to disclose any relevant interest and to include details in a Register of Interests. A conflict of interest policy is in place that requires Trustees to withdraw from the decision making process if a conflict of interest arises.

MRS D M FRANCE-HAYHURST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2023

Statement of trustees' responsibilities

The trustees, who are also the directors of Mrs D M France-Hayhurst Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate 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 Companies Act 2006. 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.

Auditor

In accordance with the company's articles, a resolution proposing that UHY Hacker Young be reappointed as auditor of the company will be put at a General Meeting.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Electronically RSigned by:
Christopher Henretty
ENV 15770124-9531-CEEF-0...

Mr CG Henretty
Trustee

9 October 2023

MRS D M FRANCE-HAYHURST FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MRS D M FRANCE-HAYHURST FOUNDATION

Opinion

We have audited the financial statements of Mrs D M France-Hayhurst Foundation (the 'charity') for the year ended 30 March 2023 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

MRS D M FRANCE-HAYHURST FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MRS D M FRANCE-HAYHURST FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the charitable company's net income for the year.

MRS D M FRANCE-HAYHURST FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MRS D M FRANCE-HAYHURST FOUNDATION

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of any correspondence with legal advisors, and enquiries of management and those charged with governance around actual and potential litigation and claims, enquiries with charitable company's staff to identify any instances with non-compliance with laws and regulations, enquiries of management and review of monthly management accounts and reports in so far as they related to the financial statements, testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud, undertaking detailed substantive testing of material items and a sample of other items, consideration of the reasonableness of the figures and analytical review, including comparison with previous years and expected trends, and review of the compliance with and effectiveness of internal controls.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Electronically RSigned by:
N S Jenkins
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Nicolaus Stuart Jenkins (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

25/10/2023 12:16 GDT
.....

Chartered Accountants
Statutory Auditor

St Johns Chambers
Love Street
Chester
Cheshire
CH1 1QN

MRS D M FRANCE-HAYHURST FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 MARCH 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Endowment funds 2022 £	Total 2022 £
Income from:						
Investments	3	404,182	-	404,182	374,338	374,338
Expenditure on:						
Raising funds	4	195,497	-	195,497	304,129	304,129
Charitable activities	5	174,484	-	174,484	161,384	161,384
Total expenditure		369,981	-	369,981	465,513	465,513
Net gains/(losses) on investments	11	-	(66,859)	(66,859)	34,495	34,495
Net movement in funds		34,201	(66,859)	(32,658)	34,495	(56,680)
Fund balances at 31 March 2022		239,480	21,618,175	21,857,655	21,583,680	21,914,335
Fund balances at 30 March 2023		273,681	21,551,316	21,824,997	21,618,175	21,857,655

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 12 to 21 form part of these financial statements.

MRS D M FRANCE-HAYHURST FOUNDATION

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 MARCH 2023

	All income funds	
	2023	2022
	£	£
Gross income	404,182	374,338
Total expenditure from income funds	369,981	465,513
Net income/(expenditure) for the year	<u>34,201</u>	<u>(91,175)</u>

MRS D M FRANCE-HAYHURST FOUNDATION

BALANCE SHEET

AS AT 30 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investment property	13	20,615,318		20,615,318	
Investments	14	875,345		928,517	
		<u>21,490,663</u>		<u>21,543,835</u>	
Current assets					
Debtors	16	263,236		241,621	
Cash at bank and in hand		136,067		134,011	
		<u>399,303</u>		<u>375,632</u>	
Creditors: amounts falling due within one year	17	(64,969)		(61,812)	
Net current assets		<u>334,334</u>		<u>313,820</u>	
Total assets less current liabilities		<u>21,824,997</u>		<u>21,857,655</u>	
Capital funds					
Endowment funds - general		21,551,316		21,618,175	
Income funds					
Unrestricted funds		273,681		239,480	
		<u>21,824,997</u>		<u>21,857,655</u>	

The notes on pages 12 to 21 form part of these financial statements.

The financial statements were approved by the Trustees on 9 October 2023

Electronically RSigned by:
Christopher Henretty
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Mr CG Henretty
Trustee

Company registration number 09347790

MRS D M FRANCE-HAYHURST FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(388,439)		(511,940)
Investing activities					
Purchase of investment property		-		(605,318)	
Proceeds from disposal of investment property		-		569,590	
Purchase of other investments		(53,209)		(214,188)	
Proceeds from disposal of other investments		39,522		225,186	
Investment income received		404,182		374,338	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			390,495		349,608
Net cash used in financing activities			<u> </u>		<u> </u>
			-		-
Net increase/(decrease) in cash and cash equivalents			2,056		(162,332)
Cash and cash equivalents at beginning of year			134,011		296,343
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>136,067</u>		<u>134,011</u>

The notes on pages 12 to 21 form part of these financial statements.

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MARCH 2023

1 Accounting policies

Charity information

Mrs D M France-Hayhurst Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is C/O Charles Russell Speechlys LLP, Compass House, Lypiatt Road, Cheltenham, Gloucestershire, GL50 2QJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Rental income from investment property leased out under operating leases is recognised in the statement of financial activities on a straight-line basis over the term of the lease. Dividend income from listed investments is recognised when the charity's right to receive payment is established, it is probable the income will be received and the amount can be measured reliably.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 incurred on the management of the charity's investment property and portfolio of listed investments is recognised as a cost of raising funds.

Expenditure incurred on the charity's sole activity of grant making is recognised as cost of charitable activities along with all support costs.

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2023

1 Accounting policies

(Continued)

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The main areas involving judgements and estimates is the valuation of investment properties.

3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	375,200	345,978
Income from listed investments	28,926	28,354
Interest receivable	56	6
	<u>404,182</u>	<u>374,338</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment management fees	11,952	12,884
Estate repairs	112,331	184,308
Property manager's fees	47,010	67,138
Bad debts	(1,555)	96
Insurance	19,875	17,756
Other costs	2,636	8,554
Professional and consultancy fees	3,248	13,393
	<u>195,497</u>	<u>304,129</u>

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2023

5 Charitable activities

	Grant making activities 2023 £	Grant making activities 2022 £
Grant funding of activities (see note 7)	120,500	112,366
Share of governance costs (see note 8)	53,984	49,018
	<u>174,484</u>	<u>161,384</u>

6 Description of charitable activities

Grant making activities

The charity is focused on supporting charities concerned with the advancement of animal welfare and charities that help people in need or that further educational projects through interaction with animals. The charity does not make grants to individuals.

7 Grants payable

	Grant making activities 2023 £	Grant making activities 2022 £
Grants to institutions:		
Other	120,500	112,366
	<u>120,500</u>	<u>112,366</u>

-

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2023

8 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Audit fees	-	3,374	3,374	3,464
Accountancy	-	4,658	4,658	3,450
Legal and professional	-	42,362	42,362	40,974
Trustees' meetings	-	3,590	3,590	1,130
	-	53,984	53,984	49,018
Analysed between				
Charitable activities	-	53,984	53,984	49,018

Governance costs includes payments to the auditors of £3,464 (2022- £3,021) for audit fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Travel and accommodation expenses of £3,581 (2022: £1,001) were reimbursed to five (2022: two) trustees for attendance at Board meetings during the year.

10 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Endowment funds	Endowment funds
	general	general
	2023	2022
	£	£
Revaluation of investments	(63,812)	35,521
Gain/(loss) on sale of investments	(3,047)	9,384
Gain/(loss) on sale of investment properties	-	(10,410)
	(66,859)	34,495

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2023

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Investment property

2023
£

Fair value

At 31 March 2022 and 30 March 2023 20,615,318

Investment property comprises the land and buildings of the Bostock Estate. The fair value of the investment property has been arrived at on the basis of a valuation carried out in January 2022 by Fisher German LLP, a firm of chartered surveyors and property agents. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

In conjunction with advice from Fisher German LLP the Trustees consider the fair value of the investment properties as at 30 March 2023 has not materially changed since the last formal valuation.

The historic cost of investment property is £5,938,366 (2022: £5,938,366).

	2023 £	2022 £
Freehold	20,615,318	20,615,318

14 Fixed asset investments

Listed
investments
£

Cost or valuation

At 31 March 2022	928,517
Additions	53,209
Valuation changes	(63,812)
Disposals	(42,569)

At 30 March 2023 875,345

Carrying amount

At 30 March 2023 875,345

At 30 March 2022 928,517

The historic cost of listed investments is £716,414 (2021: £711,801).

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2023

15 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	875,345	928,517

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	49,947	7,525
Other debtors	2,711	48,349
Prepayments and accrued income	210,578	185,747
	<u>263,236</u>	<u>241,621</u>

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	18,265	818
Other creditors	4,650	4,650
Accruals and deferred income	42,054	56,344
	<u>64,969</u>	<u>61,812</u>

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 30 March 2023 are represented by:					
Investment properties	-	20,615,318	20,615,318	-	20,615,318
Investments	-	875,345	875,345	-	928,517
Current assets/(liabilities)	273,681	60,653	334,334	239,480	74,340
	<u>273,681</u>	<u>21,551,316</u>	<u>21,824,997</u>	<u>239,480</u>	<u>21,618,175</u>

19 Related party transactions

There were no disclosable related party transactions during the year other than reimbursed expenses to trustees as set out in note 9 (2022 - none).

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2023

20	Cash generated from operations	2023	2022
		£	£
	Deficit for the year	(32,658)	(56,680)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(404,182)	(374,338)
	(Gain)/loss on disposal of investment property	-	10,410
	Loss/(gain) on disposal of investments	3,047	(9,384)
	Fair value gains and losses on investments	63,812	(35,521)
	Movements in working capital:		
	(Increase) in debtors	(21,615)	(26,760)
	Increase/(decrease) in creditors	3,157	(19,667)
	Cash absorbed by operations	(388,439)	(511,940)
		<u><u> </u></u>	<u><u> </u></u>
21	Analysis of changes in net funds		
	The charity had no debt during the year.		

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2023

22 Analysis of investment properties

	2023 £
1 Old Hall Farm Cottage	320,000
1 Old Hall Farm Cottage	300,000
6 Bostock Road	270,000
8 Bostock Road	290,000
14 Bostock Road	250,000
16 Bostock Road	210,000
North Lodge	360,000
South Lodge	320,000
16 Firthfields Grange Lane	230,000
Canal Cottage	270,000
Bridge Cottage	290,000
Heyescroft Cottage	290,000
Joiners Shop	75,000
Brook House Farmhouse and Buildings	630,000
Bridge Farm Buildings	100,000
Manor Farm Buildings	330,000
Old Hall Farm Buildings	300,000
Addashaw Farm	1,550,000
Bank Farm	1,980,000
Bostock Farm	940,000
Bostock House Farm	680,000
Bostock Hall Farm	2,265,000
Brook Farm	1,230,000
Dairy Farm	630,000
Greenheyes Farm	980,000
Home Farm	630,000
Shipbrook Hill Farm	1,255,000
Yew Tree House Farm	600,000
Land at Croxton Lane	160,000
Land off Whatcroft Hall Lane	150,000
Land at Brookhouse Farm	90,000
Land at Manor Farm	430,000
Land adjoining Manor Farm	605,318
Land at Home Farm / Road One	780,000
Woodlands	320,000
Mineshafts	280,000
Miscellaneous	225,000
	<hr/>
	20,615,318
	<hr/> <hr/>

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2023

23 Analysis of grants made

	2023 £
Network for Animals Charitable Trust	10,000
Brooke Hospital for Animals	10,000
Cat Welfare Group Ltd	4,000
Paxos Animal Welfare Society	1,500
Wild Hogs Hedgehog Rescue	800
StreetVet	5,000
Good Life Dog Rescue	3,000
Borneo Orangutan Survival UK	5,000
Dogs for Good	5,000
South of Scotland Wildlife Hospital	4,650
Greyhound Rescue	5,000
British Horse Society	5,000
Dogstar Foundation	850
Wild at Heart Foundation	1,900
Animal Free Research UK	5,000
Almost Home Dog Rescue	4,500
International Otter Survival Fund	4,450
World Horse Welfare	5,000
Donkey Sanctuary	5,000
Clymping Dog Sanctuary	4,000
SPANNA	5,000
Teckels Animal Sanctuary	3,000
World Animal Protection	5,000
Freshfields Animal Rescue	5,000
Harper Asprey Wildlife Rescue	5,000
Saints Sled Dog Rescue	3,000
Animal Antiks	4,840
St Wilfred's Church, Davenham	10
	<hr/>
	120,500
	<hr/> <hr/>

MRS D M FRANCE-HAYHURST FOUNDATION

England & Wales - Charity number 1160394

Accounts

Charity registration number 1160394

Company registration number 09347790 (England and Wales)

**MRS D M FRANCE-HAYHURST FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022**

MRS D M FRANCE-HAYHURST FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr CG Henretty Mr PJ P Hunter Mr PR Posnett Ms PA Sanders Mrs J Shearer Mr AM Wright
Charity number	1160394
Company number	09347790
Registered office	C/O Charles Russell Speechlys Llp Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ
Auditor	UHY Hacker Young St Johns Chambers Love Street Chester Cheshire CH1 1QN
Bankers	Handelsbanken 1st Floor, Quayside Wilderspool Business Park Stockton Heath Warrington WA4 6HL
Solicitors	Charles Russell Speechlys LLP C/O Charles Russell Speechlys Llp Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ
Investment advisors	Investec PLC 2 Gresham Street London EC2 7QR
Property Managers	Fisher German LLP 4 Vicars Lane Chester CH1 1QU

MRS D M FRANCE-HAYHURST FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 4
Independent auditor's report	5 - 7
Statement of financial activities	8
Summary income and expenditure account	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 20

MRS D M FRANCE-HAYHURST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 MARCH 2022

The trustees present their annual report and financial statements for the year ended 30 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 3 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The objects of the Charity are to support such charitable purposes and to make donations to such charitable institutions at such time and in such manner as the Trustees shall think fit. The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake in furtherance of the objects of the Charity.

The Charity has carried out its objects during the year for the public benefit by making grants to a number of registered charities. In the light of the impact of the Covid-19 pandemic particularly on smaller charities, the Trustees have continued during the course of this financial year to make a number of grants to support ongoing charitable activities as well as making grants for project costs and capital expenditure.

The Trustees have been focusing on making grants to charities concerned with animal welfare and charities that help people in need or that further educational projects through interaction with animals. The Trustees consider this to be appropriate, taking into account the letter of wishes left by Mrs France-Hayhurst with her Will

The Charity's website assists in explaining to potential grant applicants the objects of the Charity and the grant-making process. The application form can be accessed from the Charity's website.

The Trustees have established a grant-making policy for the Charity, which is available on the Charity's website. This policy indicates that the Charity will support charities that (a) are registered with the Charity Commission for England and Wales, the Office of the Scottish Charity Regulator or the Charity Commission for Northern Ireland or (b) are exempt or excepted charities (within the meaning of the Charities Act 2011). The policy indicates that the Charity will make grants primarily to support project costs and capital expenditure. The policy explains that the Charity generally considers the making of grants of up to £5,000, but in some circumstances larger grants may be available. As explained above, the Trustees have adjusted their grant-making policy temporarily in the light of the impact of the Covid-19 pandemic.

One of the grant conditions that applies to every grant made is that a report on the application of the grant must be sent to the Charity within three months of completion of a project, unless an alternative timescale for this has been agreed with the Trustees of the Charity. This enables the Trustees to monitor the application of grants given by the Charity.

Achievements and performance

The Trustees made grants of £112,366 during the year to support a number of projects to be undertaken by other charities. Details are set out in note 22 to the accounts. The charities supported ranged from small local animal sanctuaries to large national animal welfare charities, as well as charities using interaction with animals to help people. For example, grants were made:

- to Shy Lowen Horse and Pony Sanctuary to help fund the support and training of 10 volunteers to care for and help rehabilitate the 48 equines currently in the Sanctuary's care. Volunteers were from an addiction recovery centre for veterans struggling with drug and alcohol addiction.
- to Stokenchurch Dog Rescue to help meet the costs of veterinary care for dogs in the charity's care.
- to Strength and Learning through Horses to support the work of this charity in providing Equine Assisted Psychotherapy to vulnerable children and adults with significant mental health needs.
- to African Forest Elephants Foundation towards the 'Boots on the Ground/Dzanga Sangha Special Reserve' project, the aim of which is support the work of rangers and eco-guards across Central Africa who work out in the field to protect forest elephants and their habitat.

MRS D M FRANCE-HAYHURST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2022

Grants are carefully monitored, with update reports provided by charities to which grants were made being considered at their meetings. Jennifer Shearer has continued to play a leading role in liaising with grant applicants and undertaking an initial assessment of applications. Penny Sanders also researches possible grant recipients and projects. Visits were made to a number of charities to which grants have been made, in particular by Penny Sanders, who then reported back to the Board.

The Charity's investment portfolio continues to be managed by Investec. The benchmark used in considering the performance of the portfolio is a bespoke benchmark reflecting the strategic asset allocation of the portfolio. In the case of the investments managed by Investec, the gross total return on the portfolio during the year was 8.49%. This can be compared with the benchmark, in which case the gross total return for the same period was 8.68%. After reviewing the portfolio in detail with Investec, including holding meetings to discuss the portfolio via video conferencing, the Trustees were satisfied with the portfolio overall and prospects for future returns.

As regards the investment properties on the Bostock Estate, a programme of maintenance work is in place. This was disrupted by the Covid-19 pandemic, but a 'catch-up' programme has been in place during this financial year. The Trustees have continued to consider possible ways in which to use the investment property to increase the financial returns to the Charity in both the short and long term. The impact of Covid-19 pandemic on the return from the investment properties was relatively minor, as the farm tenants continued to pay their rent in full.

Financial review

Gross income for the year amounted to £374,338 (2021: £361,936), all of which is derived from the Charity's portfolio of investment properties and listed investments. Total expenditure amounted to £465,513 (2021: £436,222) resulting in a deficit of £91,175 (2021: £74,286). After taking account of net gains of £34,495 (2021: £8,461,122) arising on revaluation and disposal of investment assets, there was a net decrease in funds for the year of £56,680 (2021: net increase of £8,386,836). The Trustees intend to keep sufficient liquid funds in reserve to enable the Charity to respond quickly to any applications for grants that they consider it to be appropriate to support, as well as to meet ongoing expenses connected with the administration of the Charity. Total reserves as at 30 March 2022 amounted to £21,857,655 (2021: £21,914,335). The charity's free reserves (i.e. excluding fixed asset investments) amounted to £313,820 (2021: £429,725).

The Trustees' overarching intention is to retain the investment assets (such as property) intact within the Charity, to generate income, to enable further grants to be made in furtherance of the charitable objects of the Charity. However, the Trustees will consider carefully any opportunities that emerge to sell a particular property or piece of land to generate substantial capital receipts to be re-invested or applied in the making of grants.

The Trustees' investment policy statement regarding the investments managed by Investec indicates that the overall objectives are to create sufficient income and capital growth to enable the Charity to carry out its charitable purposes consistently year by year with due and proper consideration for future needs. The Trustees reserve the right to exclude companies or funds that carry out activities contrary to their aims or from holding particular investments that would damage the Charity's reputation.

The Trustees' policy statement in relation to the investment properties held on the Bostock Estate indicates that it is the policy of the Trustees so far as possible (a) to preserve and enhance the capital value of the properties held (b) to maximise income, taking into account the policy also of preserving and enhancing the capital value of the properties. It also indicates that it is the policy of the Trustees in furtherance of the charitable objects of the Charity to consider in appropriate circumstances making land and/or buildings on the Estate available to a charity or charities for activities that further the charitable purposes of such charity or charities.

Plans for future periods

The charitable activities of the Charity will continue to be the making of grants to other charities, the focus being on charities concerned with animal welfare as well as charities that help people in need or that further educational projects through interaction with animals. The Trustees will keep under review whether any changes are needed to the grant-making policy to take account of any economic conditions affecting charities.

MRS D M FRANCE-HAYHURST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2022

Structure, governance and management

Mrs D M France-Hayhurst Charitable Trust (the "Trust") was established by the Will of Dinah Mary France-Hayhurst dated 17 June 2003 and proved on 30 April 2004. During the year ended 31 March 2015, the Trustees of the Trust decided that it would be in the best interests of the Trust for the Trust to be incorporated by way of a transfer of the assets and liabilities of the Trust to a new charitable company established for this purpose. The transfer to the Charity from the Trust was completed on 1 April 2015.

The Charity is governed by Articles of Association. Under the Articles of Association new Trustees are appointed by resolution of the Trustees. The Articles of Association provide that there shall be a minimum of three Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr CG Henretty
Mr PJ P Hunter
Mr PR Posnett
Ms PA Sanders
Mrs J Shearer
Mr AM Wright

When a new Trustee is appointed, he or she is provided with a copy of the key documents and an introduction to the work of the Charity. He or she is provided with the information he or she needs to fulfil his or her role as a Trustee. The legal advisers to the Charity keep the Trustees informed of relevant changes in charity law and governance. The Trustees keep under review the major operational and strategic risks the Charity faces and are satisfied that systems have been established to minimise the possible effects of such risks on the Charity.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees are responsible for the overall management of the Charity, holding regular full Trustees meetings at least on a quarterly basis to oversee the management of the Charity and of its investments, as well as to review grant applications made to the Charity.

The Charity holds considerable amounts of investment property on the Bostock Estate in Cheshire, the income from which enables the Charity to serve its grant-making purpose. Day to day management is dealt with by Richard Baker, at Fisher German Chartered Surveyors, this being overseen by the Trustees in their meetings. In between trustee meetings, Chris Henretty, Peter Hunter and Philip Posnett meet with Fisher German on a monthly basis to discuss day to day matters relating to the management of the investment properties.

The financial investments held by the Charity are managed by Investec. This is again reviewed by the Trustees on a regular basis in meetings.

Day to day administration of the Charity is carried out by the legal advisers to the Charity, being Charles Russell Speechlys LLP. Again, this is reviewed by the Trustees on at least a quarterly basis.

All of the Trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 11 of the accounts. Trustees are required to disclose any relevant interest and to include details in a Register of Interests. A conflict of interest policy is in place that requires Trustees to withdraw from the decision making process if a conflict of interest arises.

MRS D M FRANCE-HAYHURST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2022

Statement of trustees' responsibilities

The trustees, who are also the directors of Mrs D M France-Hayhurst Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- 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 adequate 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 Companies Act 2006. 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.

Auditor

In accordance with the company's articles, a resolution proposing that UHY Hacker Young be reappointed as auditor of the company will be put at a General Meeting.

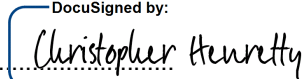
Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

DocuSigned by:

.....
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Mr CG Henretty
Trustee

Date: 9 December 2022

MRS D M FRANCE-HAYHURST FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MRS D M FRANCE-HAYHURST FOUNDATION

Opinion

We have audited the financial statements of Mrs D M France-Hayhurst Foundation (the 'charity') for the year ended 30 March 2022 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

MRS D M FRANCE-HAYHURST FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MRS D M FRANCE-HAYHURST FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the charitable company's net income for the year.

MRS D M FRANCE-HAYHURST FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MRS D M FRANCE-HAYHURST FOUNDATION

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of any correspondence with legal advisors, and enquiries of management and those charged with governance around actual and potential litigation and claims, enquiries with charitable company's staff to identify any instances with non-compliance with laws and regulations, enquiries of management and review of monthly management accounts and reports in so far as they related to the financial statements, testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud, undertaking detailed substantive testing of material items and a sample of other items, consideration of the reasonableness of the figures and analytical review, including comparison with previous years and expected trends, and review of the compliance with and effectiveness of internal controls.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Nick Jenkins
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Nicolaus Stuart Jenkins (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

9 December 2022

Chartered Accountants
Statutory Auditor

St Johns Chambers
Love Street
Chester
Cheshire
CH1 1QN

MRS D M FRANCE-HAYHURST FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 MARCH 2022

		Unrestricted funds 2022	Endowment funds 2022	Total 2022	Unrestricted funds 2021	Endowment funds 2021	Total 2021
	Notes	£	£	£	£	£	£
Income from:							
Investments	5	374,338	-	374,338	361,936	-	361,936
Expenditure on:							
Raising funds	6	304,129	-	304,129	252,511	-	252,511
Charitable activities	7	161,384	-	161,384	183,711	-	183,711
Total expenditure		465,513	-	465,513	436,222	-	436,222
Net inc/(exp) before Investment gains/(losses)		(91,175)	-	(91,175)	(74,286)	-	(74,286)
Net gains/(losses) on investments	13	-	34,495	34,495	-	8,461,122	8,461,122
Net movement in funds		(91,175)	34,495	(56,680)	(74,286)	8,461,122	8,386,836
Fund balances at 31 March 2021		330,655	21,583,680	21,914,335	404,941	13,122,558	13,527,499
Fund balances at 31 March 2022		239,480	21,618,175	21,857,655	330,655	21,583,680	21,914,335

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 12 to 20 form part of these financial statements.

MRS D M FRANCE-HAYHURST FOUNDATION**SUMMARY INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 30 MARCH 2022**

	All income funds	
	2022	2021
	£	£
Gross income	374,338	361,936
Total expenditure from income funds	465,513	436,222
Net expenditure for the year	<u>(91,175)</u>	<u>(74,286)</u>

MRS D M FRANCE-HAYHURST FOUNDATION

BALANCE SHEET

AS AT 30 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investment properties	14		20,615,318		20,590,000
Investments	15		928,517		894,610
			<u>21,543,835</u>		<u>21,484,610</u>
Current assets					
Debtors	17	241,621		214,861	
Cash at bank and in hand		134,011		296,343	
		<u>375,632</u>		<u>511,204</u>	
Creditors: amounts falling due within one year	18	(61,812)		(81,479)	
Net current assets			<u>313,820</u>		<u>429,725</u>
Total assets less current liabilities			<u>21,857,655</u>		<u>21,914,335</u>
Capital funds					
Endowment funds - general			21,618,175		21,583,680
Income funds					
Unrestricted funds			239,480		330,655
			<u>21,857,655</u>		<u>21,914,335</u>

The notes on pages 12 to 20 form part of these financial statements.

The financial statements were approved by the Trustees on 9 December 2022.

DocuSigned by:


 20BB435E212C4E8...
 Mr CG Henretty
Trustee

Company registration number 09347790

MRS D M FRANCE-HAYHURST FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	1		(511,940)		(491,805)
Investing activities					
Purchase of investment property		(605,318)		-	
Proceeds from disposal of investment property		569,590		-	
Purchase of other investments		(214,188)		(257,082)	
Proceeds from disposal of other investments		225,186		296,870	
Investment income received		374,338		361,936	
Net cash generated from investing activities			349,608		401,724
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(162,332)		(90,081)
Cash and cash equivalents at beginning of year			296,343		386,424
Cash and cash equivalents at end of year			134,011		296,343

The notes on pages 12 to 18 form part of these financial statements.

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MARCH 2022

1	Cash generated from operations	2022	2021
		£	£
	(Deficit)/surplus for the year	(56,680)	8,386,836
	Adjustments for:		
	Investment income recognised in statement of financial activities	(374,338)	(361,936)
	Loss on disposal of investment property	10,410	-
	Gain on disposal of investments	(9,384)	(59,187)
	Fair value gains and losses on investment properties	-	(8,289,362)
	Fair value gains and losses on investments	(35,521)	(112,573)
	Movements in working capital:		
	(Increase) in debtors	(26,760)	(73,916)
	(Decrease)/increase in creditors	(19,667)	18,333
	Cash absorbed by operations	<u>(511,940)</u>	<u>(491,805)</u>

2 Analysis of changes in net funds
The charity had no debt during the year.

3 Accounting policies

Charity information

Mrs D M France-Hayhurst Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is C/O Charles Russell Speechlys LLP, Compass House, Lypiatt Road, Cheltenham, Gloucestershire, GL50 2QJ.

3.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

3.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

3.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2022

3 Accounting policies (Continued)

3.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Rental income from investment property leased out under operating leases is recognised in the statement of financial activities on a straight-line basis over the term of the lease. Dividend income from listed investments is recognised when the charity's right to receive payment is established, it is probable the income will be received and the amount can be measured reliably.

3.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 incurred on the management of the charity's investment property and portfolio of listed investments is recognised as a cost of raising funds.

Expenditure incurred on the charity's sole activity of grant making is recognised as cost of charitable activities along with all support costs.

3.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

3.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

3.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

3.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2022

3 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

4 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The main areas involving judgements and estimates is the valuation of investment properties.

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	345,978	336,188
Income from listed investments	28,354	25,585
Interest receivable	6	163
	<u>374,338</u>	<u>361,936</u>

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2022

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment management fees	12,884	12,369
Estate repairs	184,308	137,149
Property manager's fees	67,138	52,752
Bad debts	96	7,965
Insurance	17,756	22,822
Other costs	8,554	7,948
Professional and consultancy fees	13,393	11,506
	<u>304,129</u>	<u>252,511</u>

7 Charitable activities

	Grant making activities	Grant making activities
	2022	2021
	£	£
Grant funding of activities (see note 9)	112,366	129,160
Share of governance costs (see note 10)	49,018	54,551
	<u>161,384</u>	<u>183,711</u>

8 Description of charitable activities

Grant making activities

The charity is focused on supporting charities concerned with the advancement of animal welfare and charities that help people in need or that further educational projects through interaction with animals. The charity does not make grants to individuals.

9 Grants payable

	Grant making activities	Grant making activities
	2022	2021
	£	£
Grants to institutions	<u>112,366</u>	<u>129,160</u>

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2022

10 Support costs

	Support Governance		2022	2021
	costs £	costs £	£	£
Audit fees	-	3,464	3,464	3,021
Accountancy	-	3,450	3,450	3,847
Legal and professional	-	40,974	40,974	47,683
Trustees' meetings	-	1,130	1,130	-
	-	49,018	49,018	54,551
Analysed between Charitable activities	-	49,018	49,018	54,551

Governance costs includes payments to the auditors of £3,464 (2021- £3,021) for audit fees.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Travel and accommodation expenses of £1,001 were reimbursed to two trustees for attendance at Board meetings during the year. No expenses were reimbursed to trustees in the previous year as all meetings were held remotely due to the Covid-19 pandemic.

12 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

13 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Revaluation of investments	35,521	112,573
Gain/(loss) on sale of investments	9,384	59,187
Revaluation of investment properties	-	8,289,362
Gain/(loss) on sale of investment properties	(10,410)	-
	34,495	8,461,122

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2022

14 Investment property

	2022
	£
Fair value	
At 31 March 2021	20,590,000
Additions through external acquisition	605,318
Disposals	(580,000)
	<u>20,615,318</u>
At 30 March 2022	<u>20,615,318</u>

Investment property comprises the land and buildings of the Bostock Estate. The fair value of the investment property has been arrived at on the basis of a valuation carried out in January 2022 by Fisher German LLP, a firm of chartered surveyors and property agents. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

In conjunction with advice from Fisher German LLP the Trustees consider the fair value of the investment properties as at 30 March 2022 has not materially changed since the last formal valuation.

The historic cost of investment property is £5,938,366 (2021: £5,653,048).

	2022	2021
	£	£
Freehold	<u>20,615,318</u>	<u>20,590,000</u>

15 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 31 March 2021	894,610
Additions	214,188
Valuation changes	35,521
Disposals	(215,802)
	<u>928,517</u>
At 30 March 2022	<u>928,517</u>
Carrying amount	
At 30 March 2022	<u>928,517</u>
At 30 March 2021	<u>894,610</u>

The historic cost of listed investments is £711,801 (2021: £616,159).

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2022

16	Financial instruments							2022	2021
								£	£
	Carrying amount of financial assets								
	Instruments measured at fair value through profit or loss							928,517	894,610
17	Debtors							2022	2021
								£	£
	Amounts falling due within one year:								
	Trade debtors							7,525	22,985
	Other debtors							48,349	50,235
	Prepayments and accrued income							185,747	141,641
								241,621	214,861
18	Creditors: amounts falling due within one year							2022	2021
								£	£
	Trade creditors							818	48,339
	Other creditors							4,650	4,650
	Accruals and deferred income							56,344	28,490
								61,812	81,479
19	Analysis of net assets between funds								
		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total		
		2022	2022	2022	2021	2021	2021		
		£	£	£	£	£	£		
	Fund balances at 30 March 2022 are represented by:								
	Investment properties	-	20,615,318	20,615,318	-	20,590,000	20,590,000		
	Investments	-	928,517	928,517	-	894,610	894,610		
	Current assets/(liabilities)	239,480	74,340	313,820	330,655	99,070	429,725		
		239,480	21,618,175	21,857,655	330,655	21,583,680	21,914,335		
20	Related party transactions								
	There were no disclosable related party transactions during the year (2021 - none).								

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2022

21 Analysis of investment properties

	£
1 Old Hall Farm Cottage	320,000
2 Old Hall Farm Cottage	300,000
6 Bostock Road	270,000
8 Bostock Road	290,000
14 Bostock Road	250,000
16 Bostock Road	210,000
North Lodge	360,000
South Lodge	320,000
16 Firthfield Grange Lane	230,000
Canal Cottage	270,000
Bridge Cottage	290,000
Heyescroft Cottage	290,000
Joiners Shop	75,000
Brook House Farmhouse & Buildings	630,000
Bridge Farm Buildings	100,000
Manor Farm Buildings	330,000
Old Hall Farm Buildings	300,000
Addashaw Farm	1,550,000
Bank Farm	1,980,000
Bostock Farm	940,000
Bostock House Farm	680,000
Bostock Hall Farm	2,265,000
Brook Farm	1,230,000
Dairy Farm	630,000
Greenheyes Farm	980,000
Home Farm	630,000
Shipbrook Hill Farm	1,255,000
Yew Tree House Farm	600,000
Land at Croxton Lane	160,000
Land off Whatcroft Hall Lane	150,000
Land at Brookhouse Farm	90,000
Land at Manor Farm	430,000
Land adjoining Manor Farm	605,318
Land at Home Farm / Road One	780,000
Woodland	320,000
Mineshafts	280,000
Miscellaneous	225,000
	20,615,318

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2022

22 Analysis of grants made

	£
Greatwood Charity Limited	4,820
Shy Lowen Horse and Pony Sanctuary	5,000
Wild At Heart Foundation	4,930
Rare Breeds Survival Trust	5,000
Hopefield Animal Sanctuary	5,000
RVC Animal Care Trust	5,000
Hector's House Cat Rescue	5,000
Animals Asia Foundation	5,000
Moorland Mousie Trust	3,328
Stokenchurch Dog Rescue	3,500
Windsor Horse Rangers	5,000
Strength in Horses	5,000
Bath Cats and Dogs Home	5,000
Wild At Heart Foundation	885
Mare and Foal Sanctuary	5,000
Ferne Animal Sanctuary	4,985
Donkey Sanctuary	5,000
Wetheriggs Animal Rescue and Conservation Centre	5,000
Kenward Trust	1,728
Nature's Safe	6,000
Redwings Horse Sanctuary	5,000
HAPPA	5,000
HorseWorld Trust	4,680
African Forest Elephant Foundation	5,000
Angels for Animals Foundation	2,500
Donation	10
	<u>112,366</u>

MRS D M FRANCE-HAYHURST FOUNDATION

England & Wales - Charity number 1160394

Accounts

COMPANY REGISTRATION NUMBER: 09347790

CHARITY REGISTRATION NUMBER: 1160394

**Mrs D M France-Hayhurst Foundation
Company Limited by Guarantee
Financial Statements
30 March 2021**

UHY HACKER YOUNG

Chartered Accountants & statutory auditor
St John's Chambers
Love Street
Chester
Cheshire
CH1 1QN

Mrs D M France-Hayhurst Foundation

Company Limited by Guarantee

Financial Statements

Period ended 30 March 2021

	Page
Trustees' annual report (incorporating the director's report)	1-6
Independent auditor's report to the members	7-10
Statement of financial activities (including income and expenditure account)	11
Statement of financial position	12
Statement of cash flows	13
Notes to the financial statements	14-22

Mrs D M France-Hayhurst Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Period ended 30 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the Charity for the period ended 30 March 2021.

Reference and administrative details

Registered charity name Mrs D M France-Hayhurst Foundation

Charity registration number 1160394

Company registration number 09347790

Principal office and registered office
c/o Charles Russell Speechlys
Compass House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

The trustees
Mr A M Wright
Mrs J Shearer
Mr P J P Hunter
Mr C G Henretty
Mr P R Posnett
Ms P A Sanders

Investment adviser Investec PLC, 2 Gresham Street, London, EC2 7QR

Solicitors Charles Russell Speechlys LLP, Compass House, Lypiatt Road, Cheltenham, GL50 2QJ

Auditor UHY Hacker Young,
Chartered Accountants & Statutory Auditor,
St John's Chambers, Love Street, Chester, CH1 1QN

Bankers Handelsbanken,
1st Floor, Quayside, Wilderspool Business Park
Stockton Heath, Warrington, WA4 6HL

Property Manager Fisher German LLP,
4 Vicars Lane, Chester, CH1 1QU

Mrs D M France-Hayhurst Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period ended 30 March 2021

Structure, governance and management

Mrs D M France-Hayhurst Charitable Trust (the "Trust") was established by the Will of Dinah Mary France-Hayhurst dated 17 June 2003 and proved on 30 April 2004.

During the year ended 31 March 2015, the Trustees of the Trust decided that it would be in the best interests of the Trust for the Trust to be incorporated by way of a transfer of the assets and liabilities of the Trust to a new charitable company established for this purpose. The transfer to the Charity from the Trust was completed on 1 April 2015.

The Charity is governed by Articles of Association. Under the Articles of Association new Trustees are appointed by resolution of the Trustees. The Articles of Association provide that there shall be a minimum of three Trustees.

When a new Trustee is appointed, he or she is provided with a copy of the key documents and an introduction to the work of the Charity. He or she is provided with the information he or she needs to fulfil his or her role as a Trustee.

The legal advisers to the Charity keep the Trustees informed of relevant changes in charity law and governance.

The Trustees keep under review the major operational and strategic risks the Charity faces and are satisfied that systems have been established to minimise the possible effects of such risks on the Charity.

The Trustees are responsible for the overall management of the Charity, holding regular full Trustees meetings at least on a quarterly basis to oversee the management of the Charity and of its investments, as well as to review grant applications made to the Charity.

The Charity holds considerable amounts of investment property on the Bostock Estate in Cheshire, the income from which enables the Charity to serve its grant-making purpose. Day to day management is dealt with by Richard Baker, at Fisher German Chartered Surveyors, this being overseen by the Trustees in their meetings.

In between trustee meetings, Chris Henretty, Peter Hunter and Philip Posnett meet with Fisher German on a monthly basis to discuss day to day matters relating to the management of the investment properties.

The financial investments held by the Charity are managed by Investec. This is again reviewed by the Trustees on a regular basis in meetings.

Day to day administration of the Charity is carried out by the legal advisers to the Charity, being Charles Russell Speechlys LLP. Again, this is reviewed by the Trustees on at least a quarterly basis.

Mrs D M France-Hayhurst Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period ended 30 March 2021

All of the Trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 12 to the accounts. Trustees are required to disclose any relevant interest and to include details in a Register of Interests. A conflict of interest policy is in place that requires Trustees to withdraw from the decision making process if a conflict of interest arises.

Objectives and activities

The objects of the Charity are to support such charitable purposes and to make donations to such charitable institutions at such time and in such manner as the Trustees shall think fit. The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake in furtherance of the objects of the Charity.

The Charity has carried out its objects during the year for the public benefit by making grants to a number of registered charities. In the light of the impact of the Covid-19 pandemic, the Trustees modified the Charity's grant-making policy temporarily during the course of this financial year to make a number of grants to support ongoing charitable activities to help charities to continue to operate whilst other income sources such as events and charity shops were disrupted. The Trustees intend to revert to making grants primarily for project costs and capital expenditure but this will depend on the ongoing impact of the pandemic. The Trustees have been focusing on making grants to charities concerned with animal welfare and charities that help people in need or that further educational projects through interaction with animals. The Trustees consider this to be appropriate, taking into account the letter of wishes left by Mrs France-Hayhurst with her Will.

The Charity's website assists in explaining to potential grant applicants the objects of the Charity and the grant-making process. The application form can be accessed from the Charity's website.

The Trustees have established a grant-making policy for the Charity, which is available on the Charity's website. This policy indicates that the Charity will support charities that (a) are registered with the Charity Commission for England and Wales, the Office of the Scottish Charity Regulator or the Charity Commission for Northern Ireland or (b) are exempt or excepted charities (within the meaning of the Charities Act 2011). The policy indicates that the Charity will make grants primarily to support project costs and capital expenditure. The policy explains that the Charity generally considers the making of grants of up to £5,000, but in some circumstances larger grants may be available. As explained below, the Trustees have decided to adjust temporarily their grant-making policy in the light of the impact of the Covid-19 pandemic.

One of the grant conditions that applies to every grant made is that a report on the application of the grant must be sent to the Charity within three months of completion of a project, unless an alternative timescale for this has been agreed with the Trustees of the Charity. This enables the Trustees to monitor the application of grants given by the Charity.

Mrs D M France-Hayhurst Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period ended 30 March 2021

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the Charity.

Achievements and performance

The Trustees made grants of £129,160 during the year, to support a number of projects to be undertaken by other charities. Details are set out in note 19 to the accounts. The charities supported ranged from small local animal sanctuaries to large national animal welfare charities, as well as charities using interaction with animals to help people. For example, grants were made:

(a) to Canine Partners, a charity that trains assistance dogs to live with people with physical disabilities and help them with everyday tasks. A grant was provided to help cover the costs of food, veterinary treatment, remote training and insurance, thereby helping to maintain the high standards of welfare of dogs in training during the pandemic.

(b) to Street Paws, a charity that provides free accessible vet care and support services to homeless people and their pets across the UK. A grant was made towards the cost of a care package of vaccinations, flea and worming treatments for pets living on the streets with their owners.

(c) to World Animal Protection, to be used to feed and care for bears on the brink of starvation at Zarnesti bear sanctuary in Romania.

(d) to Secret World Wildlife Rescue, to assist with the costs of providing feed for the animals in the Sanctuary and meeting veterinary costs during the Covid-19 pandemic.

Grants are carefully monitored, with update reports provided by charities to which grants were made being considered at their meetings. Jennifer Shearer has continued to play a leading role in liaising with grant applicants and undertaking an initial assessment of applications. Penny Sanders also researches possible grant recipients and projects. Visits were made to a number of charities to which grants have been made, in particular by Penny Sanders, who then reported back to the Board.

The Charity's investment portfolio continues to be managed by Investec. The benchmark used in considering the performance of the portfolio is a bespoke benchmark reflecting the strategic asset allocation of the portfolio. In the case of the investments managed by Investec, the total return on the portfolio during the year (to 1 April 2021) was +23.84%. This can be compared with the benchmark, in which case the total return for the same period was +24.83%. The figures reflect the exceptional falls in the market in March 2020 caused by the Covid-19 pandemic and the subsequent recovery in the market. After reviewing the portfolio in detail with Investec, including holding meetings to discuss the portfolio via video conferencing, the Trustees were satisfied with the portfolio overall and prospects for future returns.

Mrs D M France-Hayhurst Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period ended 30 March 2021

As regards the investment properties on the Bostock Estate, a programme of maintenance work is in place. This was disrupted by the Covid-19 pandemic, but a 'catch-up' programme has been in place during 2021. The Trustees have continued to consider possible ways in which to use the investment property to increase the financial returns to the Charity in both the short and long term. The impact of Covid-19 pandemic on the return from the investment properties has been relatively minor, as the farm tenants have continued to pay their rent in full.

Financial review

The Charity made a deficit of £15,099 prior to a surplus on the revaluation of investment assets of £8,401,935 resulting in an overall increase in the funds of £8,386,836. The Trustees intend to keep sufficient liquid funds in reserve to enable the Charity to respond quickly to any applications for grants that they consider it to be appropriate to support, as well as to meet ongoing expenses connected with the administration of the Charity. Total reserves as at 30 March 2021 amounted to £21,914,335. The charity's free reserves (i.e. excluding fixed asset investments) amounted to £429,725.

The Trustees' overarching intention is to retain the investment assets (such as property) intact within the Charity, to generate income, to enable further grants to be made in furtherance of the charitable objects of the Charity. However, the Trustees will consider carefully any opportunities that emerge to sell a particular property or piece of land to generate substantial capital receipts to be re-invested or applied in the making of grants.

The Trustees' investment policy statement regarding the investments managed by Investec indicates that the overall objectives are to create sufficient income and capital growth to enable the Charity to carry out its charitable purposes consistently year by year with due and proper consideration for future needs. The Trustees reserve the right to exclude companies or funds that carry out activities contrary to their aims or from holding particular investments that would damage the Charity's reputation.

The Trustees' policy statement in relation to the investment properties held on the Bostock Estate indicates that it is the policy of the Trustees so far as possible (a) to preserve and enhance the capital value of the properties held (b) to maximise income, taking into account the policy also of preserving and enhancing the capital value of the properties. It also indicates that it is the policy of the Trustees in furtherance of the charitable objects of the Charity to consider in appropriate circumstances making land and/or buildings on the Estate available to a charity or charities for activities that further the charitable purposes of such charity or charities.

Plans for future periods

The charitable activities of the Charity will continue to be the making of grants to other charities, the focus being on charities concerned with animal welfare as well as charities that help people in need or that further educational projects through interaction with animals. The Trustees intend to keep under review whether any changes are needed to the Charity's grant-making policy to take account of the impact of the Covid-19 pandemic.

Mrs D M France-Hayhurst Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period ended 30 March 2021

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

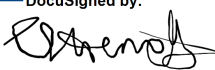
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 8 February 2022 and signed on behalf of the board of trustees by:

DocuSigned by:

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Mr C G Henretty
Trustee and director

Mrs D M France-Hayhurst Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Mrs D M France-Hayhurst Foundation

Period ended 30 March 2021

Opinion

We have audited the financial statements of Mrs D M France-Hayhurst Foundation (the 'Charity') for the period ended 30 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Mrs D M France-Hayhurst Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Mrs D M France-Hayhurst Foundation *(continued)*

Period ended 30 March 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Mrs D M France-Hayhurst Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Mrs D M France-Hayhurst Foundation *(continued)*

Period ended 30 March 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the charitable company's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of any correspondence with legal advisors, and enquiries of management and those charged with governance around actual and potential

Mrs D M France-Hayhurst Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Mrs D M France-Hayhurst Foundation *(continued)*

Period ended 30 March 2021


litigation and claims, enquiries with charitable company's staff to identify any instances with non-compliance with laws and regulations, enquiries of management and review of monthly management accounts and reports in so far as they related to the financial statements, testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud, undertaking detailed substantive testing of material items and a sample of other items, consideration of the reasonableness of the figures and analytical review, including comparison with previous years and expected trends, and review of the compliance with and effectiveness of internal controls.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Nicolaus Jenkins MA FCA (Senior Statutory Auditor)

8 February 2022

For and on behalf of
UHY Hacker Young
Chartered Accountants & statutory auditor
St John's Chambers
Love Street
Chester
Cheshire
CH1 1QN

Mrs D M France-Hayhurst Foundation**Company Limited by Guarantee****Statement of Financial Activities
(including income and expenditure account)****Period ended 30 March 2021**

		Total funds 2021 £	Total funds 2020 £
Income and endowments	Note		
Investment income	5	361,936	371,473
Other income	6	59,187	(6,181)
Total income		<u>421,123</u>	<u>365,292</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	252,510	179,667
Expenditure on charitable activities	8,9	183,712	166,287
Total expenditure		<u>436,222</u>	<u>345,954</u>
Net income / (expenditure) before gain / (losses) on investments	11	(15,099)	19,338
Net gains / (losses) on investments	13	8,401,935	(152,712)
Net income / (expenditure) and net movement in funds		<u>8,386,836</u>	<u>(133,374)</u>
Reconciliation of funds			
Total funds brought forward		13,527,499	13,660,873
Total funds carried forward		<u>21,914,335</u>	<u>13,527,499</u>

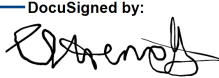
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on page 14 to 22 form part of these financial statements.

Mrs D M France-Hayhurst Foundation**Company Limited by Guarantee****Statement of Financial Position****30 March 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	13	21,484,610	13,063,276
Current assets			
Debtors	14	214,861	140,947
Cash at bank and in hand		296,343	386,424
		<u>511,204</u>	<u>527,371</u>
Creditors: amounts falling due within one year	15	<u>81,479</u>	<u>63,148</u>
Net current assets		<u>429,725</u>	<u>464,223</u>
Total assets less current liabilities		<u>21,914,335</u>	<u>13,527,499</u>
Net assets		<u>21,914,335</u>	<u>13,527,499</u>
Funds of the charity			
Unrestricted funds		<u>21,914,335</u>	<u>13,527,499</u>
Total charity funds	16	<u>21,914,335</u>	<u>13,527,499</u>

These financial statements were approved by the board of trustees and authorised for issue on 8 February 2022, and are signed on behalf of the board by:

DocuSigned by:

 20BB435E212C4E8...

Mr C G Henretty
Trustee and director

The notes on page 14 to 22 form part of these financial statements.

Mrs D M France-Hayhurst Foundation

Company Limited by Guarantee

Statement of Cash Flows

Period ended 30 March 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income / (expenditure) for the period	8,386,836	(133,374)
<i>Adjustments for:</i>		
Net (gains) / losses on revaluation of investments	(8,401,935)	152,712
Dividends, interest and rents from investments	(361,773)	(370,953)
(Gains) / losses on disposal of investments	(59,187)	6,181
<i>Changes in:</i>		
Trade and other debtors	(73,914)	(41,735)
Trade and other creditors	18,331	(9,442)
Net cash used in operating activities	<u>(491,642)</u>	<u>(396,611)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	361,773	370,953
Proceeds from sale of investments	296,870	50,997
Purchases of investments	(257,082)	(49,899)
Net cash generated from investing activities	<u>401,561</u>	<u>372,051</u>
Net decrease in cash and cash equivalents	(90,081)	(24,560)
Cash and cash equivalents at beginning of period	386,424	410,984
Cash and cash equivalents at end of period	<u>296,343</u>	<u>386,424</u>

The notes on page 14 to 22 form part of these financial statements.

Mrs D M France-Hayhurst Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period ended 30 March 2021

1. General information

The Charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is c/o Charles Russell Speechlys, Compass House, Lypiatt Road, Cheltenham, Gloucestershire, GL50 2QJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Grants

Grants payable are recognised in the financial statements when the grant has been approved for payment by the Trustees.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue in operation.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Mrs D M France-Hayhurst Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period ended 30 March 2021

Significant judgements

The Trustees do not believe there are any judgements they have made in the process of applying the entity's accounting policies which have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The Trustees do not believe there are any assumptions or other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure. The Statement of Financial Activities includes the net gains and losses arising on revaluations and on disposals during the year.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Mrs D M France-Hayhurst Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period ended 30 March 2021

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	336,188	336,188	335,970	335,970
Income from listed investments	25,585	25,585	34,983	34,983
Bank interest receivable	163	163	520	520
	<u>361,936</u>	<u>361,936</u>	<u>371,473</u>	<u>371,473</u>

Mrs D M France-Hayhurst Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period ended 30 March 2021

6. Other income

	Expendable Endowment Funds £	Total Funds 2021 £	Expendable Endowment Funds £	Total Funds 2020 £
Gains / (losses) on disposal of investments	59,187	59,187	(6,181)	(6,181)

7. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Investment management fees	12,369	12,369	13,048	13,048
Estate repairs	137,149	137,149	72,904	72,904
Property manager's fees	52,752	52,752	51,242	51,242
Bad debts	7,965	7,965	–	–
Insurance	22,822	22,822	20,464	20,464
Other costs	7,947	7,947	5,833	5,833
Professional and consultancy fees	11,506	11,506	16,176	16,176
	<u>252,510</u>	<u>252,510</u>	<u>179,667</u>	<u>179,667</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants made from unrestricted funds to charities	129,160	129,160	122,087	122,087
Support costs	54,551	54,552	44,200	44,200
	<u>183,711</u>	<u>183,712</u>	<u>166,287</u>	<u>166,287</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants made from unrestricted funds to charities	129,160	–	129,160	122,087
Governance costs	–	54,552	54,552	44,200
	<u>129,160</u>	<u>54,552</u>	<u>183,712</u>	<u>166,287</u>

Mrs D M France-Hayhurst Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period ended 30 March 2021

10. Net gains / (losses) on investments

	Expendable Endowment Funds £	Total Funds 2021 £	Expendable Endowment Funds £	Total Funds 2020 £
<u>Gains / (losses) on revaluation of:</u>				
Listed investments	112,573	112,573	(152,712)	(152,712)
Investment properties	8,289,362	8,289,362	-	-
	<u>8,401,935</u>	<u>8,401,935</u>	<u>(152,712)</u>	<u>(152,712)</u>

11. Net income / (expenditure)

Net income / (expenditure) is stated after charging:

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>3,021</u>	<u>3,079</u>

12. Trustee remuneration and expenses

No Trustees received any remuneration from the Charity during the period. Expenditure amounting to £Nil (2020: £1,525) was reimbursed to zero (2020: five) trustees for the costs of attendance at Board meetings and for hosting a reception for tenants of the estate. In addition, an amount of £Nil (2020: £245) was expended on refreshments and facilities at Board meetings.

The average number of employees during the year was Nil (2020: Nil).

13. Investments

	Listed investments £	Investment properties £	Total £
Valuation			
At 1 April 2020	762,638	12,300,638	13,063,276
Additions	257,082	-	257,082
Disposals	(237,683)	-	(237,683)
Revaluations in the year	112,573	8,289,362	8,401,935
At 30 March 2021	<u>894,610</u>	<u>20,590,000</u>	<u>21,484,610</u>
Impairment			
At 1 April 2020 and 30 March 2021			<u>-</u>
Carrying amount			
At 30 March 2021	<u>894,610</u>	<u>20,590,000</u>	<u>21,484,610</u>
At 31 March 2020	<u>762,638</u>	<u>12,300,638</u>	<u>13,063,276</u>

The historic cost of listed investments is £612,159 (2020: £574,038).

Mrs D M France-Hayhurst Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period ended 30 March 2021

Investment properties

In conjunction with advice from Fisher German LLP the Trustees consider the carrying value of the Investment Properties owned by the Charity on the Bostock Estate to approximate to market value as defined in the RICS valuation standards. The historic cost of investment properties is £5,653,048.

14. Debtors

	2021	2020
	£	£
Trade debtors	22,985	33,673
Prepayments and accrued income	141,641	84,457
Other debtors	50,235	22,817
	<u>214,861</u>	<u>140,947</u>

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	48,341	28,344
Accruals and deferred income	28,488	30,154
Other creditors	4,650	4,650
	<u>81,479</u>	<u>63,148</u>

16. Analysis of charitable funds

	At 1 Apr 2020	Income	Expenditure	Gains and losses	At 30 Mar 2021
	£	£	£	£	£
Expendable					
Endowment Fund	13,122,558	59,187	-	8,401,935	21,583,680
General Fund	404,941	361,936	(436,222)	-	330,655
	<u>13,527,499</u>	<u>421,123</u>	<u>(436,222)</u>	<u>8,401,935</u>	<u>21,914,335</u>

	At 1 Apr 2019	Income	Expenditure	Gains and losses	At 31 Mar 2020
	£	£	£	£	£
Expendable					
Endowment Fund	13,281,451	-	(6,181)	(152,712)	13,122,558
General Fund	379,422	371,473	(345,954)	-	404,941
	<u>13,660,873</u>	<u>379,197</u>	<u>(387,106)</u>	<u>60,320</u>	<u>13,527,499</u>

Mrs D M France-Hayhurst Foundation**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Period ended 30 March 2021****17. Analysis of net assets between funds**

	Investments	Net current assets	Total 2021
	£	£	£
Expendable Endowment Fund	21,484,610	99,070	21,583,680
General Fund	–	330,655	330,655
Total Funds at 30 March 2021	<u>21,484,610</u>	<u>429,725</u>	<u>21,914,335</u>

	Investments	Net current assets	Total 2020
	£	£	£
Expendable Endowment Fund	13,063,276	59,282	13,122,558
General Fund	–	404,941	404,941
Total Funds at 31 March 2020	<u>13,063,276</u>	<u>464,223</u>	<u>13,527,499</u>

Mrs D M France-Hayhurst Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period ended 30 March 2021

18. Analysis of investment properties

	£
1 Old Hall Farm Cottage	320,000
2 Old Hall Farm Cottage	300,000
Manor Farmhouse	580,000
6 Bostock Road	270,000
8 Bostock Road	290,000
14 Bostock Road	250,000
16 Bostock Road	210,000
North Lodge	360,000
South Lodge	320,000
16 Firthfield Grange Lane	230,000
Canal Cottage	270,000
Bridge Cottage	290,000
Heyescroft Cottage	290,000
Joiners Shop	75,000
Brook House Farmhouse & Buildings	630,000
Bridge Farm Buildings	100,000
Manor Farm Buildings	330,000
Old Hall Farm Buildings	300,000
Addashaw Farm	1,550,000
Bank Farm	1,980,000
Bostock Farm	940,000
Bostock House Farm	680,000
Bostock Hall Farm	2,265,000
Brook Farm	1,230,000
Dairy Farm	630,000
Greenheyes Farm	980,000
Home Farm	630,000
Shipbrook Hill Farm	1,255,000
Yew Tree House Farm	600,000
Land at Croxton Lane	160,000
Land off Whatcroft Hall Lane	150,000
Land at Brookhouse Farm	90,000
Land at Manor Farm	430,000
Land at Home Farm / Road One	780,000
Woodland	320,000
Mineshafts	280,000
Miscellaneous	225,000
	20,590,000
	20,590,000

Mrs D M France-Hayhurst Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period ended 30 March 2021

19. Analysis of grants made

	£
Horse Sense Wirral	4,000
Oakwood Dog Rescue	4,000
PDSA	3,500
RSPCA	3,500
Secret World Wildlife Rescue	4,000
Medical Detection Dogs	3,500
Lluest Horse and Pony Trust	4,000
Woodlands Animal Sanctuary	3,300
World Animal Protection	5,000
Canine Partners for Independence	4,500
Forever Hounds Trust	4,500
Rushton Dog Rescue	5,000
Good Life Dog Rescue	3,000
WWF-UK	5,000
Hector's Greyhound Rescue	5,000
The Donkey Sanctuary	5,000
British Divers Marine Life Rescue	3,746
World Horse Welfare	5,000
Nowzad	5,000
Barn Owl Centre Ltd	2,254
Malawi Wildlife Trust	5,000
Brooke Hospital for Animals	5,000
Street Paws	3,850
Avon Riding Centre for the Disabled Limited	5,000
Pet Foodbank Service	3,500
Lake District Calvert Trust	5,000
National Animal Welfare Trust	5,000
Hope Rescue	5,000
Greyhound Rescue	5,000
Mane Chance Sanctuary	5,000
Grant returned by Raptor Trust	(1,000)
Miscellaneous donation	10
	129,160
	129,160