

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.

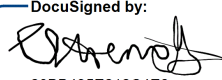
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies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

20BB435E212C4E8...

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:

70B7A0C905094CF...

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 £
	Note		
Income and endowments			
Investment income	5	361,936	371,473
Other income	6	59,187	(6,181)
Total income		421,123	365,292
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		436,222	345,954
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		8,386,836	(133,374)
Reconciliation of funds			
Total funds brought forward		13,527,499	13,660,873
Total funds carried forward		21,914,335	13,527,499

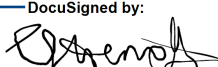
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

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		21,914,335	13,527,499
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	<u>59,187</u>	<u>59,187</u>	<u>(6,181)</u>	<u>(6,181)</u>

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
	<hr/>
	20,590,000
	<hr/>

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
	<hr/>
	129,160
	<hr/> <hr/>