

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

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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 Signed by:
Christopher Henretty
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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:

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

25/10/2023 12:16 GDT
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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 £	Unrestricted funds 2022 £	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)	(91,175)	34,495	(56,680)
Fund balances at 31 March 2022		239,480	21,618,175	21,857,655	330,655	21,583,680	21,914,335
Fund balances at 30 March 2023		273,681	21,551,316	21,824,997	239,480	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	<u>(64,969)</u>		<u>(61,812)</u>	
Net current assets			334,334		313,820
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	
Net cash generated from investing activities			390,495		349,608
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			2,056		(162,332)
Cash and cash equivalents at beginning of year			134,011		296,343
Cash and cash equivalents at end of year			136,067		134,011

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	<u>120,500</u>	<u>112,366</u>

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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 Number	2022 Number
Total	-	-

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

11 Net gains/(losses) on investments

	Endowment funds general 2023 £	Endowment funds general 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
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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
	263,236	241,621

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
	64,969	61,812

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
	273,681	21,551,316	21,824,997	239,480	21,618,175

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)
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
Greenheyas 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
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	20,615,318
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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
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	120,500
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