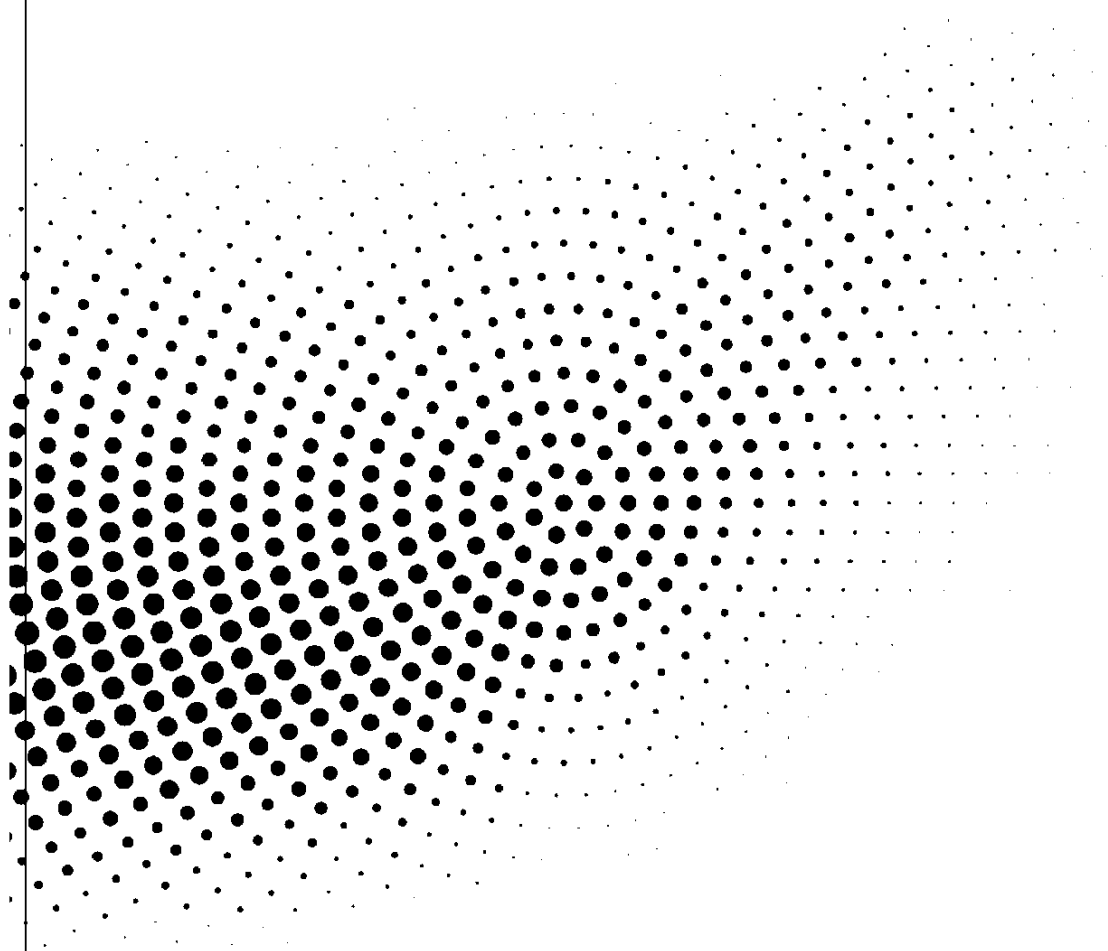


MRS D M FRANCE-HAYHURST FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024



MRS D M FRANCE-HAYHURST FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr CG Henretty Mr PR Posnett Ms PA Sanders Mrs J Shearer Mr AM Wright Mr JG Simpson	(Appointed 16 January 2024)
Charity number	1160394	
Company number	09347790	
Registered office	C/O Charles Russell Speechlys LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ	
Auditor	UHY Hacker Young St John's Chambers Love Street Chester Cheshire CH1 1QN	
Bankers	Handelsbanken 1st Floor, Quayside Wilderspool Business Park Stockton Heath Warrington WA4 6HL	
Solicitors	Charles Russell Speechlys LLP C/O Charles Russell Speechlys LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ	
Investment advisors	Investec PLC 2 Gresham Street London EC2 7QR	
Property managers	Fisher German LLP International House Kingsfield Court Chester Business Park Chester CH4 9RE	

MRS D M FRANCE-HAYHURST FOUNDATION

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MRS D M FRANCE-HAYHURST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 MARCH 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

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

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

Grant making policy

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

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

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

MRS D M FRANCE-HAYHURST FOUNDATION

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

FOR THE YEAR ENDED 30 MARCH 2024

Achievements and performance

Significant activities and achievements against objectives

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

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

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

Investment performance

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

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

Financial review

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

MRS D M FRANCE-HAYHURST FOUNDATION

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

FOR THE YEAR ENDED 30 MARCH 2024

Investment policy

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

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

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

Plans for future periods

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

Structure, governance and management

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

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

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

Mr CG Henretty

Mr PJ P Hunter

(Retired 16 January 2024)

Mr PR Posnett

Ms PA Sanders

Mrs J Shearer

Mr AM Wright

Mr JG Simpson

(Appointed 16 January 2024)

Recruitment and appointment of trustees

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

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

MRS D M FRANCE-HAYHURST FOUNDATION

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

FOR THE YEAR ENDED 30 MARCH 2024

Organisational structure

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

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

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

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

Induction and training of trustees

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

Auditor

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

Small companies exemption

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

Disclosure of information to auditor

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

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

Mr CG Henretty

Trustee

23 December 2024

MRS D M FRANCE-HAYHURST FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 MARCH 2024

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MRS D M FRANCE-HAYHURST FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MRS D M FRANCE-HAYHURST FOUNDATION

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

MRS D M FRANCE-HAYHURST FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MRS D M FRANCE-HAYHURST FOUNDATION

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

MRS D M FRANCE-HAYHURST FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MRS D M FRANCE-HAYHURST FOUNDATION

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

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

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

Use of our report

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

Nicolaus Stuart Jenkins (Senior Statutory Auditor)

For and on behalf of UHY Hacker Young, Statutory Auditor

Chartered Accountants

St John's Chambers

Love Street

Chester

Cheshire

CH1 1QN

23 December 2024

MRS D M FRANCE-HAYHURST FOUNDATION

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 MARCH 2024

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

MRS D M FRANCE-HAYHURST FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 MARCH 2024

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

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

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

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

MRS D M FRANCE-HAYHURST FOUNDATION

BALANCE SHEET

AS AT 30 MARCH 2024

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

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

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

Mr CG Henretty
Trustee

Company registration number 09347790 (England and Wales)

MRS D M FRANCE-HAYHURST FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 MARCH 2024

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

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

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MARCH 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure incurred on the management of the charity's investment property and portfolio of listed investments is recognised as a cost of raising funds.

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

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

1 Accounting policies (Continued)

1.6 Investment property

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

1.7 Fixed asset investments

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

2 Critical accounting estimates and judgements

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

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

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

3 Income from investments

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

4 Other income

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

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

5 Expenditure on charitable activities

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

6 Raising funds

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

7 Description of charitable activities

Unrestricted funds

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

8 Grants payable

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

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

8 Grants payable (Continued)

9 Support costs allocated to activities

	2024 £	2023 £
Governance costs	57,182	53,984
Analysed between:		
Unrestricted funds	57,182	53,984
Governance costs comprise:		
	2024 £	2023 £
Audit fees	3,500	3,374
Accountancy	4,396	4,658
Legal and professional	45,869	42,362
	3,417	3,590
	57,182	53,984

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,500	3,374
Profit on disposal of investment property	(861,665)	-

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Travel and accommodation expenses of £3,417 (2023: £3,581) were reimbursed to five (2023: five) trustees for attendance at Board meetings during the year.

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

12 Employees (Continued)

13 Gains and losses on investments

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

14 Taxation

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

15 Fixed asset investments

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

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

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

16 Investment property

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

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

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

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

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

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

19 Endowment funds

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

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

20 Unrestricted funds

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

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

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

21 Analysis of net assets between funds

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

22 Related party transactions

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

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

23 Analysis of investment properties

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

MRS D M FRANCE-HAYHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

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

25 Analysis of changes in net funds

The charity had no material debt during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2024

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

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