



Foxie's Future

(A Charitable Incorporated Organisation)

Trustee's Report and Financial Statements

For the year ended 28th February 2025

Charity Registration Number: 1204342

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**FOXIE'S FUTURE
Trustees' Report
for the year ended 28 February 2025**

Chair's Report

We have just passed a year of ownership of Foxlease Park and are approaching a year since we reopened the first part of the site for our first booking. We had 3 months from acquisition to February half term, which was the earliest date by which we could achieve the necessary compliance work ready for letting.

We opened for bookings in late November 2024, and I am pleased to be able to say that we have been surprised by the strong level of bookings for the 2025 season onwards. The work of our amazing volunteer team has been exceptional which has allowed us to maximise income from activities and lettings and, minimise expenditure on routine repairs, grounds maintenance and activities.

All three buildings and the campsites are available for use, and we are developing plans to bring the main house back into use as quickly as possible.

Fundraising with individual giving, group events and grants, all are helping us in delivering our plans.

Overall, we have had an exceptional year, which has marked the start of a new community at Foxlease Park. The Trustees cannot thank everyone enough for your amazing support.



Hazel Warwick

Chair of Trustees

17.4.26

FOXIE'S FUTURE
Trustees' Report
for the year ended 28 February 2025

The Trustees present their report with the financial statements of the Charitable Incorporated Organisation (CIO) for the year to 28th February 2025.

OBJECTIVES AND ACTIVITIES

Vision

To acquire the "Foxlease Activity Centre" site and to re-open it in order to provide facilities in delivery of the charity's purpose, such as enabling social welfare for recreation and other leisure time occupation for individuals who have a particular need of such facilities by reason of their youth, age infirmity, disability, financial hardship or social circumstances.

Objectives

The objectives for 2024/25 were: -

1. To raise sufficient capital funds, by a mix of small-scale fundraising, grant funding and donations to enable the charity to submit a successful purchase bid to acquire the Foxlease Activity Centre site within the timescales of Girlguiding UK's commercial sale;
2. To grow the charity's support in the local and wider communities to build a supporter and volunteer base to support the successful delivery of the charity's objectives;
3. To develop an extensive business plan and supporting capital and revenue budgeting projections to enable the Trustees to make strategic decisions regarding approach to the post-acquisition strategic plans; and
4. To implement the operating structures necessary to enable volunteer delivery of the various services needed to repair and reopen the site for bookings in a timely fashion and in accordance with the planned reopening.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO) governed according to the constitution dated 24 June 2023 (amended on 30 July 2023), with registered charity number 1204342.

Fundraising Activities

During the relevant financial period the charity submitted a number of applications for large-scale grant funding, with the support of Professional Fundraisers engaged by the charity and secured funding for future years. During the year some grant applications were confirmed as successful, including the significant award of £1.75 million of capital funding and £50,000 of revenue funding awarded by the Department of Levelling Up, Housing and Communities' Community Ownership. The charity was also successful in securing funding from:- New Forest District Council, The 29th May 1961 Charitable Trust, Ineos and a local Private Charitable Trust.

The charity also launched a Community Loan Scheme and secured over £1.2m to support its purchase of the Foxlease Estate.

Alongside the above, the charity continued its attendance at small-scale fundraising activities by Trustees and Volunteers to continue to increase awareness of the charity within its local community and its sales of small merchandise items via local events and the charity's website.

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Supporter Growth

In 2024/2025, the charity's supporter numbers have grown to just over 6,500, measured based on a combination of social media followers and newsletter subscribers to the charity's mailing lists. Supporter numbers in the financial year have been grown through a combination of continued attendance at community and local events and events delivered at the Foxlease Park site. The charity maintains a number of social media platforms to engage with its supporters, the most prominent being its Facebook Page and Facebook Group. It also runs an Instagram page, an X page and a LinkedIn Page.

Our "Foxie's Family" supporters group, has grown to include approximately 600 subscribed members.

Business Plan and Revenue Budget

The Trustees have continued to work to the 5 year Business Plan and Supporting Revenue Budget developed in the previous year and have kept this under review following successful grant awards and acquisition of the Foxlease Park site.

ACHIEVEMENTS AND PERFORMANCE

The relevant financial period was within the charity's first 18 months and so a significant portion of its performance and achievement was in the successful development of its new governance structure and the subsequent development of its internal risk management processes and policies to ensure a compliant strategic and operational approach to risk management. Alongside its successful development of its governance structure and processes, the charity also successfully delivered against its funding objectives during the relevant period to ensure that funds to acquire the site were available.

FINANCIAL REVIEW

Income & allocated funding

Foxie's Future received its Income in this second year of trading from a mix of Fundraising, Merchandise Sales and Donations, in line with its stated objective of securing funding to purchase the Foxlease Activity Centre site.

Foxie's Future supporters also pledged significant support, in the way of pledged donations, which were drawn on once acquisition was confirmed.

Total funds

At the end of the financial year, Foxie's Future held funds of £2,719,339 of which £45,810 is held in Restricted Funds, specifically for the restoration and maintenance of the main house and wider site. The balance of £2,673,529 is held in Unrestricted Reserves.

Reserves policy

Foxie's Future is run as a charitable incorporated organisation and is responsible for securing capital funding to purchase the Foxlease Activity Centre site in addition to developing an extensive business plan and supporting capital and revenue budgeting projections to test the viability of the charity's aim to acquire the Foxlease Activity Centre site and to enable the Trustees to make strategic decisions regarding approach to the post-acquisition strategic plans.

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The CIO's policy is to hold reserves for the following purposes:

- To ensure unrestricted reserves are held at level to ensure sufficient funds are available to meet its operational costs, at the same time, building these reserves to a sufficient level to ensure adequate working capital following the acquisition of the site, based upon its business plan.

The reserves policy will be further reviewed in the 2025/26 financial year to ensure that it is relevant, adequate and reflects the needs of the Charity.

Reserves

In line with the above policy at 28 February 2025, general reserves stand at £2,673,529.

PLANS FOR FUTURE PERIODS

With the 3 residential buildings and all of our camp sites open and in use, the focus for the next period is to assess, cost and plan the necessary works to the main house, which is grade 2 listed. This sensitive work will need to be undertaken over several years and will require the Trustees to secure grant funding for some of the works.

We hope to be able to provide some more accessible accommodation, and the plans for those will be developed further.

We will be working on our long-term asset management plan to enable the Trustees to plan future investment, and to ensure continued safety compliance.

In addition, improvements to our adventurous activity areas will also be a priority.

The day to day running of the site will still be undertaken mainly by volunteers, but we plan to have some directly employed staff as well.

Fundraising will continue for specific projects and to build our reserves, and strengthen the organisation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The Fokie's Future Board sets the strategic direction and is responsible for ensuring that the charity upholds its values and governance and delivers its objectives.

The Fokie's Future Board has capacity for nine Trustees. The Board met frequently during the reporting period and also they communicated between meetings.

The FF Trustees' Code of Conduct document, Chair of Trustees' Role Description and Trustee Role Description are reviewed annually.

Trustee appointments

The appointment of Trustees is governed by the charity's Constitution. Appointments are for an initial period of three years. Following this first term, Trustees can be re-elected for up to two further terms of three years in succession. Trustee positions will be reviewed based on the skills, experience and knowledge required, and advertised on the Fokie's Future website and social media channels and

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Trustees' Report
for the year ended 28 February 2025

other advertising methods agreed by the Trustees, appropriate to the skills required by the position. The Chair and at least one Trustee interview candidates and a recommendation is made to the Board for their appointment.

Once a Trustee has been appointed, the Board of Trustees will ensure that appropriate training and induction procedures are followed depending upon the experience of the individual/s appointed.

Committees

The board of Trustees works with the following subcommittees in line with the structure developed in January 2024: -

1. Property Committee, which is responsible for:-
 - i. Collating and presenting to the Board all relevant information pursuant to the purchase and the business plan.
 - ii. Maintenance and development of the site.
 - iii. Maintenance or a register of equipment.
 - iv. Securing additional funding for property-related improvements.
2. External Engagement Committee, which is responsible for:-
 - i. Promotion of the campaign to acquire Foxlease via social media, TV and newspaper interviews and attendance at relevant events.
 - ii. Promotion of the facilities, activities and events at the site in accordance with an agreed marketing and communications plan and budget.
 - iii. Event Management.
 - iv. Fundraising and bid-writing.
3. Operations Committee, which is responsible for:-
 - i. Planning and overseeing the implementation of the full range of hospitality and commercial activities to be offered at Foxlease.
 - ii. Identifying opportunities for external funding to help facilitate the activities.
4. International Committee, which is responsible for:-
 - i. Engagement and promotion across the world.
 - ii. Oversight of international fundraising process to ensure compliance in conjunction with the Finance, Revenue and Governance Committee.
 - iii. Developing the worldwide supporter base and fundraising programme in conjunction with other committees.
 - iv. Fundraising and bid writing.
5. Finance, Risk and Governance Committee, which is responsible for:-
 - i. Monitoring and reviewing all financial matters including performance against plan and budget and to provide financial forecasts based on the 5-year business plan to ensure short and long-term viability.
 - ii. Reviewing and challenging the risk registers, developing and managing internal control systems.
 - iii. Ensuring good governance.

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Employees

The charity currently has no employees.

Our charitable objectives

The Constitution of the CIO is laid down in the Foxie's Future Constitution adopted on 24 June 2023 and subsequently amended on 30 July 2023.

The objects of the CIO are to advance, for the public benefit, such charitable purposes (according to the Law of England and Wales) as the charity trustees see fit from time to time, in particular but not limited to:-

- Helping young people, especially but not exclusively through recreational and leisure time activities, to develop their skills and capabilities in order to enable them to participate in society as mature and responsible individuals; and
- Providing or assisting in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

Public benefit statement

The Trustees have given due regard to the Charity Commission's guidance on reporting Public Benefit when planning the charity's activities.

The paragraphs on page 4-6 set out the CIO's objectives, activities, achievements and performance during the year, which directly relate to the objects and purposes for which the CIO exists. The CIO achieves its objects and purposes through a series of community engagement events in anticipation of the acquisition of the Foxlease Activity Centre site to enable the continuing delivery of the charity's objectives. Following acquisition of the Foxlease Activity Centre site in November 2024 the charity achieves its objects and purposes through the operation of the Foxlease Park site.

The benefits of this support are fully compliant with the Charity Commission principles on public benefit.

Risk management

The Trustees continue to develop their approach to risk, as the organisation increases the range of activities the site offers, and the type of events planned. Further work is planned

The Trustees are satisfied that the risk management process delivers an effective picture, to support their decision making. The risk registers are reviewed regularly by the Trustees at their Board meetings, reviewing movements in risks, mitigations and resultant actions.

Key areas of risk considered include, strategic, financial, operational, reputational, legal and compliance, governance and IT.

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Trustees' Report
for the year ended 28 February 2025

REFERENCE AND ADMINISTRATION DETAILS

REGISTERED CHARITY NUMBER

1204342 (England and Wales)

CHARITY OFFICES

Foxlease Park
Clay Hill
Lyndhurst
SO43 7DE

TRUSTEES

Hazel Warwick - Chair
Deborah Lafferty
Emma Stevens
Paul Meacher
Susan Groves
Teresa Monks (resigned 01 December 2025)
Vivienne Franklin (resigned 01 December 2025)

AUDITORS

Azets Audit Services
Gateway House
Tollgate,
Chandlers Ford
SO53 3TG

BANKERS

Lloyds Bank plc
PO Box 1000
BX1 1LT

SOLICITORS

Irwin Mitchell
Thomas Eggar House
Friary Lane
Chichester
PO19 1UF

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Trustees' Report
for the year ended 28 February 2025

RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England, Wales, and Scotland 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2015 and the provisions of the trust deed. 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed by order of the Trustees



Hazel Warwick
Chair of the Trustees
Foxies Future

Approved by the Board of Trustees on

17 April 2026

FOXIE'S FUTURE

Report of the Independent Auditors to the Trustees of Foxie's Future

Opinion

We have audited the financial statements of Foxie's Future (the 'charity') for the year ended 28 February 2025 which comprise the statement of financial activities, 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 charity's affairs as at 28 February 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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.

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Report of the Independent Auditors to the Trustees of Foxie's Future

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and

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Report of the Independent Auditors to the Trustees of Foxie's Future

inspection;

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Service

Jon Noble (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

Date: *20 April 2026*

Chartered Accountants
Statutory Auditor

Third Floor, Gateway House
Tollgate
Chandlers Ford
Hampshire
United Kingdom
SO53 3TG

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

FOXIE'S FUTURE

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 28 February 2025

	Notes	2025			2024
		£ Unrestricted	£ Restricted	£ Total	£ Total
INCOME AND EXPENDITURE					
INCOME FROM:					
Donations and grants	2	103,184	2,538,156	2,641,340	20,571
Charitable activities	3	14,517	24,952	39,469	149,370
Other trading activities	4	30,180	-	30,180	-
Other income		557	-	557	-
Total income		148,438	2,563,108	2,711,546	169,941
EXPENDITURE ON:					
Raising funds					
Expenditure on raising donations and grants	5	1,594	-	1,594	-
Expenditure on other trading activities	5	3,761	-	3,761	-
Investment costs	5	336	-	336	-
Charitable activities	5	80,501	55,264	135,765	20,692
Total expenditure		86,192	55,264	141,456	20,692
NET INCOME FOR THE YEAR		62,246	2,507,844	2,570,090	149,249
Transfer between funds		2,565,621	(2,565,621)	-	-
NET MOVEMENT IN FUNDS		2,627,867	(57,777)	2,570,090	149,249
Reconciliation of funds:					
Total funds brought forward		45,662	103,587	149,249	-
TOTAL FUNDS CARRIED FORWARD AT 28 FEBRUARY 2025		2,673,529	45,810	2,719,339	149,249

All incoming resources and resources expended derive from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 & 16 to the financial statements.

FOXIE'S FUTURE

BALANCE SHEET 28 February 2025

	Notes	£	2025 £	£	2024 £
FIXED ASSETS:					
Tangible assets	8		3,001,297		-
CURRENT ASSETS:					
Stock	9	449		-	
Debtors	10	52,308		-	
Investments	11	1,275,000		-	
Cash at bank and in hand		92,530		152,749	
			1,420,287	152,749	
LIABILITIES					
CREDITORS: Amounts falling due within one year	12	(1,412,245)		(3,500)	
NET CURRENT ASSETS:			8,042		149,249
TOTAL ASSETS LESS CURRENT LIABILITIES:			3,009,339		149,249
CREDITORS: Amounts falling Due after more than one year: 13			(290,000)		-
NET ASSETS			2,719,339		149,249
FUNDS:					
Unrestricted funds:					
General reserve	15		107,908		45,662
Designated fund	15		2,565,621		-
			2,673,529		45,662
Restricted funds	16		45,810		103,587
			2,719,339		149,249

The financial statements were approved and authorised for issue by the members of the Board of Trustees on 17th April 2026 and signed on their behalf by Hazel Warwick (Chair).



Hazel Warwick
Chair of the Trustees

Dated: 17th April 2026

FOXIE'S FUTURE
STATEMENT OF CASH FLOWS
28 February 2025

	Notes	Total	2025 £ Total	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net cash provided by operating activities	a		2,589,796	152,749
Cash flows from investing activities:				
Purchase of tangible fixed assets		(3,008,300)		
Purchase of short term investments		(1,275,000)		
Net cash provided by investing activities			(4,283,300)	-
Cash flows from financing activities:				
Cash inflows from new borrowing:				
Long term loans		290,000		
Short term community loans		1,273,285		
Short term loans		70,000		
Net cash provided by financing activities			1,633,285	-
CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR			(60,219)	152,749
Cash and cash equivalents brought forward	b		152,749	-
CASH AND CASH EQUIVALENTS CARRIED FORWARD AT 28 FEBRUARY 2025	b		92,530	152,749
a) Reconciliation of net income/(expenditure) to net cash flow from operating activities				
			2025 £	2024 £
Net (expenditure)/income for the year as per the Statement of Financial Activities			2,570,090	149,249
Adjusted for:				
Depreciation			7,003	-
Decrease / (Increase) in stock			(449)	-
Decrease/(Increase) in debtors			(52,308)	-
(Decrease)/increase in creditors			65,460	3,500
Net cash provided by operating activities			2,589,796	152,749
b) Analysis of cash and cash equivalents				
			2025 £	2024 £
Cash at bank and in hand			92,530	152,749

FOXIE'S FUTURE

NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 2025

ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Charity is a charitable incorporated organisation registered in England and constitutes a public benefit entity as defined by FRS102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The following principal accounting policies have been consistently applied in preparing these financial statements which remain unchanged from the previous year.

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. In making this assessment the trustees have taken into account the purchase of Foxlease Park during the year, the sale of the investment properties, plus the repayment of the loans post year end. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods.

Gifts donated for resale are included as income when they are sold. No amounts are included in the financial statements for services donated by volunteers.

Foxlease Park bookings income is included as income at the date of the booking.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Tangible fixed assets

Expenditure on fixed assets over £1,000 is capitalised. Repair expenditure is written off as expenditure in the statement of financial activities.

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 2025

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Land is not depreciated	
Buildings	50 years
Plant and machinery	10 years
Fixture and fittings	10 years

Income and funds policy

Voluntary income and donations are accounted for as received by the charity.

Stock

Stock is held at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Current asset investments

Investment properties held for resale are held at current valuation.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation result from a past event that will probably result in the transfer of funds to a third party and their amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Deferred income

Deposits received in advance for stays at Foxlease Park are held as deferred income.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Value added tax

The Charity is registered for VAT. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Government grants

Government grants are recognised in income when the charity has entitlement to the funds, any performance-related conditions have been met, it is probable that the income will be received, and the amount can be measured reliably.

Grants received for specific purposes are included in income within restricted funds where the donor has specified how the funds must be used. Where grants relate to performance conditions, income is recognised only when those conditions are met. Grants received in advance of meeting such conditions are deferred and included in creditors.

FOXIE'S FUTURE

NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 2025

1. DETAILED COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	2024		
		£	£	£
INCOME AND EXPENDITURE		Unrestricted	Restricted	Total
INCOME FROM:				
Donations and grants	2	20,571	-	20,571
Charitable activities	3	45,783	103,587	149,370
Total income		66,354	103,587	169,941
EXPENDITURE ON:				
Charitable activities	5	20,692	-	20,692
Total expenditure		20,692	-	20,692
NET INCOME FOR THE YEAR		45,662	103,587	149,249
NET MOVEMENT IN FUNDS		45,662	103,587	149,249
Reconciliation of funds:				
Total funds brought forward		-	-	-
TOTAL FUNDS CARRIED FORWARD AT 29 FEBRUARY 2024		45,662	103,587	149,249

2. DONATIONS AND GRANTS

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Donations	103,184	178,156	281,340	20,571
Grants - HM Government Community Ownership fund	-	1,780,000	1,780,000	-
Grants - Ineos	-	20,000	20,000	-
Grants - 29 th May 1961 trust	-	50,000	50,000	-
Grants - New Forest District Council	-	10,000	10,000	-
Grants - Other	-	500,000	500,000	-
Total grants and donations	103,184	2,538,156	2,641,340	20,571

FOXIE'S FUTURE

NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 2025

Income from Government grants

£1,780,000 was received from HM Government from the Community Ownership Fund to facilitate the purchase of the Foxlease Estate from Girlguiding UK and has been fully recognised in the year. There are reporting conditions and a requirement to keep the asset in community use for a further seven years. £10,000 was received from New Forest District Council, there are no unfulfilled conditions relating to this grant. Business rates relief was allocated during the year. No other government assistance has been received in the year (prior year £nil).

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from Foxlease Park	716	-	716	-
'Save a Brick' Campaign for purchase	-	7,045	7,045	20,155
Foxie's Family Membership	13,801	-	13,801	4,513
Crowdfunding for purchase	-	17,907	17,907	83,432
Events and other fundraising	-	-	-	19,402
Merchandise sales (promotional)	-	-	-	21,868
Total income from charitable activities	14,517	24,952	39,469	149,370

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Merchandise sales (online and site shop)	23,359	-	23,359	-
Fundraising events	6,821	-	6,821	-
Total income from charitable activities	30,180	-	30,180	-

Since the purchase of Foxlease Park has been achieved, income from charitable activities are now considered to be income from use of the site by beneficiaries. Fundraising events and sales of new and second-hand goods are considered to be trading activities in support of the charitable activities.

5. ANALYSIS OF EXPENDITURE

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Raising funds expenditure				
Donations and grants	1,594	-	1,594	-
Other trading activities	3,761	-	3,761	-
Investment costs	336	-	336	-
 Charitable activities				
Foxlease Park	80,501	55,264	135,765	-
Other charitable activities	-	-	-	20,692
Total expenditure	86,192	55,264	141,456	20,692

FOXIE'S FUTURE

NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 2025

6. EXPENDITURE

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Merchandise Costs	-	-	-	3,906
Marketing	-	-	-	64
Subsistence	5	-	5	80
Staff training, DBS checks etc	1,083	-	1,083	
Office Stationery	-	-	-	216
Computer & Software	847	-	847	192
Fundraising Fees	-	-	-	8,552
Event Fees	-	-	-	204
Utilities	9,185	-	9,185	-
Telephone	121	-	121	-
Repairs and maintenance	8,358	10,690	19,048	-
Accountancy Fees	12,500	-	12,500	3,500
Legal Fees	2,651	-	2,651	900
Business Insurance	36,886	40,074	76,960	798
Consultancy and Professional Fees	1,863	4,500	6,363	2,280
Depreciation	7,002	-	7,002	-
	80,501	55,264	135,765	20,692

Expenditure for the year is stated after charging:

	2025 £	2024 £
Auditors' remuneration - for 2024 independent examination	-	3,500
Auditors' remuneration - for 2025 audit	12,500	-

7. STAFF COSTS AND VOLUNTEERS

The Charity did not employ any staff in the accounting period.

No remuneration was paid to Trustees, or persons closely connected with them, in the period (2024: £nil). Two trustees received reimbursement of £1,547.80 for travel and subsistence, shop stock and repairs and maintenance costs on site (2024: £nil).

General volunteers undertook fundraising, administrative, maintenance, cleaning and reception duties during the year.

FOXIE'S FUTURE

NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 2025

8. FIXED ASSETS

	£ Land	£ Buildings	£ Plant and machinery	£ Total
Cost				
At 1 March 2024	-	-	-	-
Additions	<u>630,000</u>	<u>2,364,547</u>	<u>13,753</u>	<u>3,008,300</u>
At 28 February 2025	630,000	2,364,547	13,753	3,008,300
Depreciation and impairment				
At 1 March 2024	-	-	-	-
Charge in year	-	<u>6,823</u>	<u>180</u>	<u>7,003</u>
At 28 February 2025	-	6,823	180	7,003
Carrying amount				
At 1 March 2024	-	-	-	-
At 28 February 2025	<u>630,000</u>	<u>2,357,724</u>	<u>13,573</u>	<u>3,001,297</u>

9. STOCK

	2025 £	2024 £
Shop stock	<u>449</u>	<u>-</u>

10. DEBTORS

	2025 £	2024 £
Accounts receivable	72	-
Prepayments and accrued income	47,649	-
VAT reclaimable	4,587	-
	<u>52,308</u>	<u>-</u>

11. INVESTMENTS

	2025 £	2024 £
Cottages held for resale	<u>1,275,000</u>	<u>-</u>

12. CREDITORS

	2025 £	2024 £
Accounts payable	14,142	-
Accruals and deferred income	54,818	3,500
Community loans	1,273,285	-
Other loans	70,000	-
	<u>1,412,245</u>	<u>3,500</u>

Community loans are unsecured, have no interest payable and are due within one year.

FOXIE'S FUTURE

NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 2025

13. LONG TERM LOANS

	2025 £	2024 £
Unsecured loans falling due between 1 and 5 years	290,000	-

14. CONTINGENT LIABILITIES

Two grants (2025: £2,230,000, 2024: £nil) used to purchase the property have reporting and usage conditions attached to them which if not met could necessitate the repayment of the grants. The trustees consider it unlikely that the conditions will not be met.

15. UNRESTRICTED FUNDS (current year)

	General reserve £	Designated funds £	Total £
Opening Balance	45,662	-	45,662
Surplus for the year	62,246	-	62,246
Transfers between funds	-	2,565,621	2,565,621
Balance at 28 February 2025	107,908	2,565,621	2,673,529

UNRESTRICTED FUNDS (prior year)

	General reserve £	Designated funds £	Total £
Opening Balance	-	-	-
Surplus for the period	45,662	-	45,662
Transfers between funds	-	-	-
Balance at 29 February 2024	45,662	-	45,662

16. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following balances held on trust to be applied for specific purposes:

Current year

	Opening Balance 2024	Incoming resources	Movement in funds Resources expended	Transfers	Balance at February 2025
Save a Brick	20,155	7,045	-	(27,200)	-
Crowdfunding	83,432	17,907	-	(101,339)	-
Community ownership fund	-	1,780,000	(40,074)	(1,739,926)	-
Purchase donations and grants	-	693,406	-	(693,406)	-
Equipment fund	-	3,750	-	(3,750)	-
Main house restoration fund	-	1,000	-	-	1,000
Site fund	-	60,000	(15,190)	-	44,810
Total restricted	103,587	2,563,108	(55,264)	(2,565,621)	45,810

FOXIE'S FUTURE

NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 2025

Prior year

	Opening Balance 2023	Incoming resources	Movement in funds Resources expended	Transfers	Balance at February 2024
Save a Brick	-	20,155	-	-	20,155
Crowdfunding	-	83,432	-	-	83,432
Total restricted	-	103,587	-	-	103,587

Save a Brick

This campaign offered supporters the opportunity to nominally save a brick, or other part of the Foxlease building, with funds raised being used towards the purchase of the Foxlease Estate. This fund closed on 19 November 2024 because, after the successful purchase of Foxlease Park, new save a brick income is unrestricted.

Crowdfunding

An online Crowdfunding appeal was launched in the prior accounting period, with the expressed aim of purchasing the Foxlease Estate from Girlguiding UK in order to save it from closure and to ensure that the site remains available for young people and the local, national and international community that have used the site. This fund closed on 19 November 2024 because, after the successful purchase of Foxlease Park, new crowdfunding income is unrestricted.

Community Ownership Fund

This fund is the result of a successful bid to HM Government's Community Ownership fund. The funds were expressly for the purchase of the Foxlease Estate and to cover some additional costs. This fund was fully expended in the year.

Purchase donations and grants

These pledges, donations and grants were restricted to the purchase of the Foxlease Estate. This fund closed on 19 November 2024 to new donations and grants and was fully expended in the year.

Main House Restoration Fund

This fund is for donations and grants expressly given for restoration of the main house.

Equipment Fund

This fund is for donations and grants expressly given for equipment. During the year to 28 February 2025 this was spent on new cookers for the self-catering group accommodation.

Site Fund

This fund is for donations and grants expressly given for improvements and expenditure on the wider site. During the year this was mainly spent on compliance, heating and electrical works.

On the purchase of the Foxlease site on 19 November 2025 all funds restricted to the purchase have been released to an unrestricted designated property fund to reflect that the assets are freely available for use by the charity but not freely available to spend.

FOXIE'S FUTURE

NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 2025

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year

	Fixed assets £	Current assets £	Current liabilities £	Long term liabilities £	Total net assets at 28 February 2025 £
Unrestricted funds	435,676	1,374,477	(1,412,245)	(290,000)	107,908
Designated funds	2,565,621	-	-	-	2,565,621
Restricted funds	-	45,810	-	-	45,810
Balance at 28 February 2025	<u>3,001,297</u>	<u>1,420,287</u>	<u>(1,412,245)</u>	<u>(290,000)</u>	<u>2,719,339</u>

Prior year

	Fixed assets £	Current assets £	Current liabilities £	Long term liabilities £	Total net assets at 28 February 2025 £
Unrestricted funds	-	49,162	(3,500)	-	45,662
Designated funds	-	-	-	-	-
Restricted funds	-	103,587	-	-	103,587
Balance at 28 February 2024	<u>-</u>	<u>152,749</u>	<u>(3,500)</u>	<u>-</u>	<u>149,249</u>

18. RECONCILIATION OF NET DEBT

	At start of year £	Cash flows £	Total £
Cash at bank and in hand	152,749	(60,219)	92,530
Loans falling due within one year			
Community loans	-	(1,273,285)	(1,273,285)
Other loans	-	(70,000)	(70,000)
Loans falling due after one year	-	(290,000)	(290,000)
Balance at 28 February 2025	<u>152,749</u>	<u>(1,693,504)</u>	<u>(1,540,755)</u>

19. RELATED PARTY TRANSACTIONS

The charity's trustees are considered to be related parties.

During the year, the charity entered into the following transactions with related parties:

Trustee loans

During the year, trustees provided loans to the charity to support cash flow. The total amount advanced during the year was £406,000, of which £406,000 remained outstanding at the year end.

The loans are interest-free and are repayable in 12 months, excluding £290,000 which is repayable in 5 years. No security has been provided. The trustees consider that the terms of the loan are more favourable than those available commercially.

The trustees donated £7,435 to the charity in the year (2024: £nil).

No other related party transactions occurred during the year.

