

Adderbury Feoffee Charity
Report and Financial Statements
for the year ended 31 December 2020

Adderbury Feoffee Charity

Contents

	Page
Legal and administrative information	1
Report of the Trustees	2 - 4
Independent Examiners' report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 – 11

Adderbury Feoffee Charity

Legal and administrative information for the year ended 31 December 2020

Reference and Administrative Details of the Charity

Charity Number	200902
Address	Fletchers High Street Adderbury Banbury OX17 3LS
Trustees	Valerie Scarff Robert Ernest Cooke Sebastian Peissell Miss Ann Neal Mr Timothy Woodall Margaret Clinkard Edward Frost Susan Elizabeth Jelfs Graham Stephens Patricia Ann Leeman Rev Elizabeth Ann Simpson (Appointed on 15 September 2020)
Independent examiners	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

Adderbury Feoffee Charity

Report of the Trustees for the year ended 31 December 2020

The trustees of the Adderbury Feoffee Charity submit their annual report and financial statements for the year ended 31 December 2020. The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

Adderbury Feoffee Charity is a registered charity under the Charities Act and was registered by the Charity Commission on 22 December 1961 (Registration Number 200902).

The charity is administered by the Board of Trustees in accordance with its constitution. Trustees are appointed to the board based on their local knowledge, good character and any other applicable skills they can provide. The Trustees that held office during the year are stated below:

Valerie Scarff
Robert Ernest Cooke
Sebastian Peissell
Ann Neal
Timothy Woodall
Margaret Clinkard
Edward Frost
Susan Elizabeth Jelfs
Graham Stephens
Patricia Ann Leeman
Rev Elizabeth Ann Simpson

The Trustees have had regard to the guidance published by the Charity Commission on public benefit when preparing the report and consider that the public benefit criteria are satisfied by the charitable aims and objectives.

Risk Management

The Trustees consider the significant risks which the charity is exposed to and establish processes to address these. Following the land sale which occurred in the year, the main risk for the charity is considered to be managing the transition to an organisation which can deal with much more significant amounts of money, ensuring they are invested appropriately to preserve the charity for generations to come.

Objectives and activities

The objective of the charity is to distribute income from investment and land to ecclesiastical, educational and poverty assistance groups in the parishes of Adderbury and Milton.

Achievements and Performance

The charity has continued to make the grants according to its constitution, but this year had sufficient funds to restore the Christmas Allocation in both villages. The Investment and Management of our funds is currently under review, the money is held in accounts which yield an income that we are distributing according to our constitution. The amounts made as grants were:

Ecclesiastical clause £2,471.04
Educational clause £2,837
Assistance clause £7,650

Adderbury Feoffee Charity

Report of the Trustees for the year ended 31 December 2020 (continued)

Plans for future periods

The charity intends to ensure that the proceeds from the land sale in 2019 continue to be invested effectively to help ensure the charity can continue to meet its objectives in the future.

Reserves policy

Monies not spent within the year will be put into the accumulation account to further grow the charity's funds.

Financial Report

The attached financial statements are for the year ended 31st December 2020. The financial statements show a surplus for the year, after investment gains, of £270,159 (2019: surplus of £8,639,827). The charity had funds of £9,074,589 (2019: £8,804,430).

Independent examiners

Critchleys Audit LLP are appointed as independent examiners to the charity.

Signed on behalf of the Board of Trustees by:

Graham Stephens
Trustee

Date: 27/10/21

Adderbury Feoffee Charity**Report of the Trustees
for the year ended 31 December 2020 (continued)****Statement of Trustees' responsibilities**

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008, require the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and its financial position at the end of the year.

In preparing those 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 (FRS102);
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board of Trustees by:

Graham Stephens

Trustee

Date 27/10/21

Adderbury Feoffee Charity
Independent Examiners' Report to Adderbury Feoffee Charity

I report to the charity trustees on my examination of the financial statements of the Adderbury Feoffee Charity for the year ended 31 December 2020.

Responsibilities and basis of report

The trustees are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act). You are satisfied that the accounts of the charity are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of our examination of the Trustee's accounts. I have carried out my examination under section 145 of the 2011 Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- The accounts do not accord with those records; or
- The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
- The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I confirm that there are no other matters to which attention should be drawn to enable a proper understanding of the accounts to be reached.

27 October 2021

Date:

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 Name of examiner: Robert Kirtland FCA

Name of firm: Critchleys Audit LLP

Relevant professional body: Institute of Chartered Accountants in England and Wales

Address: 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Adderbury Feoffee Charity

Statement of Financial Activities for the year ended 31 December 2020

	Note	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £	2019 Total Funds £
Income					
Income from investments	2	26,601	-	26,601	4,509
Rent	2	583	-	583	1,595
Interest received	2	<u>2,196</u>	<u>-</u>	<u>2,196</u>	<u>2,936</u>
Total income		<u>29,380</u>	<u>-</u>	<u>29,380</u>	<u>9,040</u>
Expenditure					
Charitable activities:					
Charity running costs	3	(8,272)	-	(8,272)	(3,374)
Grants awarded	3	<u>(12,458)</u>	<u>-</u>	<u>(12,458)</u>	<u>(5,016)</u>
Total expenditure		<u>(20,730)</u>	<u>-</u>	<u>(20,730)</u>	<u>(8,390)</u>
Net gains/(losses) on investments	4	-	261,509	261,509	8,638,977
Net income/(expenditure)		8,650	261,509	270,159	8,639,627
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		8,650	261,509	270,159	8,639,627
Funds brought forward		<u>19,026</u>	<u>8,785,404</u>	<u>8,804,430</u>	<u>164,803</u>
Funds carried forward		<u>27,676</u>	<u>9,046,913</u>	<u>9,074,589</u>	<u>8,804,430</u>

All of the above results derive from continuing activities. All gains and losses recognised in the period are included above.

Adderbury Feoffee Charity
(Registered charity no: 1138106)

Balance sheet
as at 31 December 2020

	Note	2020		2019	
		£	£	£	£
Fixed assets					
Investments	4		9,046,913		171,967
Current assets					
Debtors	5	126		4,614,732	
Cash at bank and in hand		<u>29,550</u>		<u>4,019,631</u>	
		29,676		8,634,363	
Creditors: amounts falling due within one year	6	<u>(2,000)</u>		<u>(1,900)</u>	
Net current assets			<u>27,676</u>		<u>8,632,463</u>
Net assets			<u>9,074,589</u>		<u>8,804,430</u>
Funds					
Unrestricted funds	7	27,676		19,026	
Endowment funds	7	<u>9,046,913</u>		<u>8,785,404</u>	
Total funds			<u>9,074,589</u>		<u>8,804,430</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 26/10/21 and signed on their behalf by:

Graham Stephens
Trustee

Adderbury Feoffee Charity

Notes to the financial statements for the year ended 31 December 2020

1. ACCOUNTING POLICIES

General information

Adderbury Feoffee Charity is a charity registered with the Charity Commission in England and Wales (Charity no. 200902). The registered public address is Fletchers, High Street, Adderbury, Banbury, OX17 3LS. The nature of the charity's operations and activities are detailed in the Trustee's report.

1.1. Accounting convention

The financial statements are prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2. Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the objectives of the charity and have not been designated for other purposes.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Any such income unexpended at the year-end is shown as a restricted fund in the balance sheet.

1.3. Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers.

1.4. Expenditure

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.

Grants and donations are made in order to pursue the objectives of the charity.

1.6. Investments

Investments are stated at market value on the balance sheet date. The SOFA includes the net gains and losses arising from revaluations at year end and disposals during the year.

Adderbury Feoffee Charity

Notes to the financial statements for the year ended 31 December 2020 (continued)

2. INCOME

	2020 Total	2019 Total
	£	£
Income from investments	26,601	4,509
Rent	583	1,595
Interest received	<u>2,196</u>	<u>2,936</u>
	<u>29,380</u>	<u>9,040</u>

3. EXPENDITURE

	2020 Total	2019 Total
	£	£
Charity running costs	8,272	3,374
Grants awarded	<u>12,458</u>	<u>5,016</u>
	<u>20,730</u>	<u>8,390</u>

All grants awarded were made to individuals.

The Independent examiners received £2,000 during the year (2019: £1,900)

No employee had emoluments (as defined for taxation purposes) of over £60,000 in the period.

No trustees were reimbursed for expenses during the year.

There were no related party transactions during the year.

4. FIXED ASSET INVESTMENTS

	2020 Total	2019 Total
	£	£
Balance at 1 January	171,967	155,420
Amounts deposited/(withdrawn)	8,613,437	(5,466)
Market value gain/(loss)	<u>261,509</u>	<u>22,013</u>
Balance at 31 December	<u>9,046,913</u>	<u>171,967</u>

Fixed asset investments are equity investments including associated cash of £28,372 (2019: £27,178).

Adderbury Feoffee Charity

Notes to the financial statements for the year ended 31 December 2020 (continued)

5. DEBTORS

	2020 Total	2019 Total
	£	£
Deferred consideration	-	4,613,437
Other debtors	<u>126</u>	<u>1,295</u>
	<u>126</u>	<u>4,614,732</u>

Deferred consideration in respect of the land sale during 2019 was received during 2020, 12 months after completion of the transaction.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 Total	2019 Total
	£	£
Accruals and other creditors	<u>2,000</u>	<u>1,900</u>

Adderbury Feoffee Charity

**Notes to the financial statements
for the year ended 31 December 2020 (continued)**

7. FUNDS

	2020 Unrestricted Fund	2020 Endowment Fund	2020 Total	2019 Total
	£	£	£	£
Funds at 1 January	19,026	8,785,404	8,804,431	164,803
Incoming resources	29,380	-	29,380	9,040
Resources expended	(20,730)	-	(20,730)	(8,390)
Investment gains/(losses)	-	261,509	261,509	8,638,977
Funds at 31 December	<u>27,676</u>	<u>9,046,913</u>	<u>9,074,589</u>	<u>8,804,430</u>