

ADDERBURY FEOFFEE CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

ADDERBURY FEOFFEE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

G Stephens
P A Leeman
E Frost
R E Cooke
M Clinkard
E Simpson
S Peissell
S E Jelfs
V Scarff
L Wells

(Appointed 8 February
2022)

Charity number

200902

Independent examiner

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

ADDERBURY FEOFFEE CHARITY

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 9

ADDERBURY FEOFFEE CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

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 Charities Act 2011 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 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

Financial review

The attached financial statements are for the year ended 31st December 2021. The financial statements show a surplus for the year, after investment gains, of £1,537,531 (2020: Surplus of £270,159). The charity had funds of £10,612,120 (2020: £9,074,589)

Reserves policy

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

Risk Management

The Trustees consider the significant risks which the charity is exposed to and establish processes to address these. 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 that they are invested appropriately to preserve the charity for generations to come.

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.

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)

ADDERBURY FEOFFEE CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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:

G Stephens
P A Leeman
E Frost
R E Cooke
M Clinkard
E Simpson
S Peissell
S E Jelfs
V Scarff
L Wells

(Appointed 8 February 2022)

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.

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



S Peissell

Trustee

Date: 01/09/2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ADDERBURY FEOFFEE CHARITY

I report to the trustees on my examination of the financial statements of Adderbury Feoffee Charity (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Gary Pready FCA

Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

27 October 2022

Dated:

ADDERBURY FEOFFEE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Income and endowments from:							
Investments	3	35,134	-	35,134	28,797	-	28,797
Other income	4	618	-	618	583	-	583
Total income		35,752	-	35,752	29,380	-	29,380
Expenditure on:							
Raising funds	5	6,050	-	6,050	8,272	-	8,272
Charitable activities	6	43,822	-	43,822	12,458	-	12,458
Total expenditure		49,872	-	49,872	20,730	-	20,730
Net gains/(losses) on investments	8	-	1,551,571	1,551,571	-	261,509	261,509
Net movement in funds		(14,120)	1,551,571	1,537,451	8,650	261,509	270,159
Fund balances at 1 January 2021		27,676	9,046,913	9,074,589	19,026	8,785,404	8,804,430
Fund balances at 31 December 2021		13,556	10,598,484	10,612,040	27,676	9,046,913	9,074,589

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

All income and expenditure derive from continuing activities.

ADDERBURY FEOFFEE CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	9	10,598,484		9,046,913	
Current assets					
Debtors	10	27		126	
Cash at bank and in hand		18,319		29,550	
		<u>18,346</u>		<u>29,676</u>	
Creditors: amounts falling due within one year	11	<u>(4,790)</u>		<u>(2,000)</u>	
Net current assets		13,556		27,676	
Total assets less current liabilities		<u>10,612,040</u>		<u>9,074,589</u>	
Capital funds					
Endowment funds - general		10,598,484		9,046,913	
Income funds					
Unrestricted funds		13,556		27,676	
		<u>10,612,040</u>		<u>9,074,589</u>	

The financial statements were approved by the Trustees on 01/09/2022.



S Peissell
Trustee

ADDERBURY FEOFFEE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity 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 Standards 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)

1.2 Going concern

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.

1.3 Charitable funds

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

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.

1.4 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.

1.5 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 Fixed asset 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.

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.

ADDERBURY FEOFFEE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from investments	35,134	26,601
Interest receivable	-	2,196
	<u>35,134</u>	<u>28,797</u>

4 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rent	<u>618</u>	<u>583</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Trading costs</u>		
Support costs	6,050	8,272
	<u>6,050</u>	<u>8,272</u>

6 Charitable activities

	Total 2021	Total 2020
	£	£
Grants awarded	<u>43,822</u>	<u>12,458</u>

All grants awarded were made to individuals

The independent examiners received £2,250 during the year (2020: £2,000)

No employee has emolument (as defined for taxation purposes) of over £60,000 during the period.

ADDERBURY FEOFFEE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Net gains/(losses) on investments

	Endowment funds general 2021 £	Endowment funds general 2020 £
Revaluation of investments	1,551,571	261,509

9 Fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2021	9,046,913
Valuation changes	1,551,571
At 31 December 2021	10,598,484
Carrying amount	
At 31 December 2021	10,598,484
At 31 December 2020	9,046,913

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	27	126

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	4,790	2,000

ADDERBURY FEOFFEE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Analysis of net assets between funds

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Investments	-	10,598,484	10,598,484	-	9,046,913	9,046,913
Current assets/ (liabilities)	13,556	-	13,556	27,676	-	27,676
	<u>13,556</u>	<u>10,598,484</u>	<u>10,612,040</u>	<u>27,676</u>	<u>9,046,913</u>	<u>9,074,589</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).