

Adderbury Feoffee Charity

The Barn, Croft Lane
Adderbury
OX17 3NB



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E: adderburyfeoffee@gmail.com

Established: 1461
Charity No: 20092

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

Dear Sirs,

Adderbury Feoffee Charity

During the course of your Independent examination of the financial statements of the charity for the year ended 31 December 2022 the following representations were made to you by management and trustees.

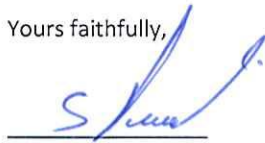
1. We acknowledge as trustees our responsibilities under the Charities Act 2011 and the Charities Statement of Recommended Practice (revised 2015) for preparing accounts, in accordance with UK GAAP that give a true and fair view and for making accurate representations to you as independent examiners.
2. We confirm that all accounting records have been made available to you for the purposes of your independent examination, in accordance with your terms of engagement, and that all transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and trustees' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain evidence and have provided any additional information that you have requested for the purposes of your independent examination.
3. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
4. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the accounts have been disclosed to the independent examiner and accounted for and disclosed in accordance with UK GAAP (FRS102).
5. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the accounts, other than those already disclosed or included in the accounts.
6. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with UK GAAP.
7. We confirm that the charity has had, at no time during the period, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for trustees, nor to guarantee

nor provide security for such matters, except as already disclosed in the accounts. We confirm no Trustee received any remuneration or reimbursement of expenses, other than as disclosed in the accounts.

8. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the accounts.
9. We confirm that, in our opinion, the charity is a going concern.
10. We confirm the following specific representations made to you:
 - We are not aware of any material year end debtors or creditors other than those already reflected in the financial statements.
 - We confirm that there was no restricted income in the year, except as disclosed in the accounts, and that all income is recognised appropriately.
 - We confirm that there has not been any transactions in the Lloyds assistance bank account during the year.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise (and, where appropriate, of supporting documentation) sufficient to satisfy ourselves that we can properly make these representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the trustees during the course of your independent examination.

Yours faithfully,



Trustee

Date 11/07/2023

Charity registration number 200902

ADDERBURY FEOFFEE CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

ADDERBURY FEOFFEE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

G Stephens
P A Leeman
E Frost
R E Cooke
M Clinkard
E Simpson
Mr S Peissel
S E Jelfs
L Wells

(Appointed 8 February
2022)

Charity number

200902

Independent examiner

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

ADDERBURY FEOFFEE CHARITY

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ADDERBURY FEOFFEE CHARITY

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Charity continues to grow, and the trustees are busy modernising the charity. Work on the new constitution is well underway and is now ready to go out to consultation. The charity has its ethical investment strategy in place with annual review. The charity has secured a lease on an office in the heart of the parish which now allows the charity to conduct its business in a more professional manner.

Educational Fund

The charity's giving has increased this year with the charity continuing its work in supporting Christopher Rawlins, the village school, with funding to renew and upgrade its entire IT offering. Grant awarded of £23,000. This is the second tranche of a rolling three year program.

Further to this we have awarded 25 grants to those students in the village going on to further education or apprenticeships totalling £16,187.20.

Assistance Fund

This year has seen the charity help families with children receiving free school meals by giving vouchers worth £20 per week to help parents cope with children at home.

For the Christmas holidays 19 children were helped and received £20 per week per child for the duration of the holidays, with a further 2 families receiving vouchers to the value of £60 and £40 respectively with children not in the school system that required extra help.

In addition Summer holiday vouchers were provided in the same way.

Additional grants were awarded to the elderly in the parish to help with bills at Christmas
Total grants awarded £9,442.49

Ecclesiastical Fund

The churches of St Mary's and St John's were awarded a total of £9,826.52

The charity is healthy and set for another exciting year ahead looking to further increase its giving and continue to offer support to those in the parish in need.



Sebastian Peissel
Chairman

Date: 11/07/2023

ADDERBURY FEOFFEE CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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.

The charity has an ethical investment strategy in place with annual 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	£9,826.52
Educational clause	£39,187.20
Assistance clause	£9,442.49

Financial review

The attached financial statements are for the year ended 31st December 2022. The financial statements show a surplus for the year, before investment losses of £24,957 (2021: (14,120)) after investment losses, a deficit of £722,568 (2021: Surplus of £1,537,451). The charity had funds of £9,889,472 (2021: £10,612,040)

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, constituted by a charity commission scheme and was registered by the Charity Commission on 22 December 1961 (Registration Number 200902). It is a charitable trust.

ADDERBURY FEOFFEE CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022


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
Mr S Peissel
S E Jelfs
V Scarff
L Wells

(Resigned 14 June 2022)
(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.


.....
Mr S Peissel
Trustee

Date: 11/07/2023

ADDERBURY FEOFFEE CHARITY



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 2022.

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

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.

Critchleys Audit LLP

Gary Pready FCA
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Dated:

ADDERBURY FEOFFEE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
		2022	2022	2022	2021	2021	2021
	Notes	£	£	£	£	£	£
<u>Income and endowments from:</u>							
Investments	3	119,112	-	119,112	35,134	-	35,134
Other income	4	600	-	600	618	-	618
Total income		119,712	-	119,712	35,752	-	35,752
<u>Expenditure on:</u>							
Raising funds	5	36,300	-	36,300	6,050	-	6,050
Charitable activities	6	58,456	-	58,456	43,822	-	43,822
Total expenditure		94,756	-	94,756	49,872	-	49,872
Net gains/(losses) on investments	10	-	(747,525)	(747,525)	-	1,551,571	1,551,571
Net movement in funds		24,956	(747,525)	(722,569)	(14,120)	1,551,571	1,537,451
Fund balances at 1 January 2022		13,556	10,598,484	10,612,040	27,676	9,046,913	9,074,589
Fund balances at 31 December 2022		38,512	9,850,959	9,889,471	13,556	10,598,484	10,612,040

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

All income and expenditure derive from continuing activities.

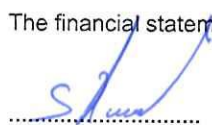
ADDERBURY FEOFFEE CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	12	9,850,959		10,598,484	
Current assets					
Debtors	13	-		27	
Cash at bank and in hand		112,480		18,319	
		<u>112,480</u>		<u>18,346</u>	
Creditors: amounts falling due within one year	14	(73,968)		(4,790)	
Net current assets		38,512		13,556	
Total assets less current liabilities		<u>9,889,471</u>		<u>10,612,040</u>	
Capital funds					
Endowment funds - general		9,850,959		10,598,484	
Income funds					
Unrestricted funds		38,512		13,556	
		<u>9,889,471</u>		<u>10,612,040</u>	

The financial statements were approved by the Trustees on 11.07.2023.


 Mr S Peissel
 Trustee

ADDERBURY FEOFFEE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Adderbury Feoffee Charity is a charity registered with the Charity Commission in England and Wales (Charity no. 200902). It is a public benefit entity.

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)

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 £.

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.

ADDERBURY FEOFFEE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from investments	119,112	35,134

4 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rent	600	618

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Trading costs</u>		
Support costs	36,300	6,050
	36,300	6,050

Included in the support costs is £20,875 of Legal and Professional fees (2021: Nil), and £4,750 of rent (2021: Nil)

ADDERBURY FEOFFEE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	Total 2022 £	Total 2021 £
Grants awarded (see note 7)	58,456	43,822

The independent examiners received £2,475 during the year (2021: £2,250)

7 Grants payable

	Total 2022 £	Total 2021 £
Grants to institutions (3 grants):		
Christopher Rawlins CofE Primary School	23,000	21,000
St Mary's Adderbury	7,370	6,114
St John the Evangelist, Milton	2,457	2,038
	32,827	29,152
Grants to individuals (54 grants)	25,629	14,670
	58,456	43,822

-

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 1 of them was reimbursed a total of £120 software expenses (2021- None were reimbursed £Nil).

9 Employees

	2022 Number	2021 Number
Total	-	-

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

ADDERBURY FEOFFEE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Revaluation of investments	(747,525)	1,551,571

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2022	10,598,484
Additions	2,652,231
Valuation changes	(747,525)
Disposals	(2,652,231)
At 31 December 2022	9,850,959
Carrying amount	
At 31 December 2022	9,850,959
At 31 December 2021	10,598,484

During the year the charity received £327,232 in respect of a Deed of Variation on land originally sold in 2019 and not previously recognised on the balance sheet. This gave rise to an investment gain of £327,232. Including the market value loss on equity investments, the total loss on investments for the year was £747,525 (2021: gain of £1,551,571).

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	-	27

ADDERBURY FEOFFEE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	63,198	-
Accruals and deferred income	10,770	4,790
	<u>73,968</u>	<u>4,790</u>

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Investments	-	9,850,959	9,850,959	-	10,598,484	10,598,484
Current assets/(liabilities)	38,512	-	38,512	13,556	-	13,556
	<u>38,512</u>	<u>9,850,959</u>	<u>9,889,471</u>	<u>13,556</u>	<u>10,598,484</u>	<u>10,612,040</u>

16 Related party transactions

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

One of the trustees was paid £4,750 in his role as landlord. (2021: Nil)