

**ADDERBURY FEOFFEE CHARITY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# ADDERBURY FEOFFEE CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

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

(Appointed 11 July 2023)  
(Appointed 18 April 2023)

### 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 2023**

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The charity continues to grow, and the trustees are busy working on investments to expand the charity portfolio.

Work on the new constitution is complete and ready to be sent to the Charity Commission for approval and sign off.

The charity has its ethical investment strategy in place with annual review.

As we continue to look at ways to serve our community we have looked at and created a website to help advertise the work of the charity and make the charity more accessible. We will look to enhance the web site over the coming months linking it to other relevant village sites to continue to further promote the charities work.

Access to the relevant application forms are now available on the site, and we have enhanced and reviewed our adverts in the village magazine. This is in line with the trustees aim to lift the charities profile in the parish.

### **Educational Fund**

The charity continues its work in supporting Christopher Rawlins village school and its children with funding to upgrade its IT, which £6,674 was paid in January 2024 (not this year report).

As we work ever closer with the new head teacher, we are now helping to fund some children and their parents to afford breakfast by attending the schools breakfast club. And we also in addition are funding places for children in holiday clubs run by High Flyers allowing working parents extra childcare in a safe and stimulating environment.

We have awarded 21 grants to those students in the village going on to further education or apprenticeships totalling £14,500. The uptake remains strong, and it is rewarding to be able to make a difference to young people's ongoing further education and those starting their careers.

### **Assistance Fund**

This year has seen the charity help families with children receiving free school meals.

Parents who qualify received vouchers worth £60 per child for the summer holidays to help ensure that their children remain fed during the holiday period. This is in addition to government funding which has been reduced: £1,140.

Christmas holidays vouchers were increased to £30 per week per child for the duration of the holidays: £630.

One family was awarded £350 to help with the cost of their child's residential trip.

Awards to families for additional support with funerals and bereavement totalled: £1,850

Additional grants for Christmas were awarded to the elderly in the parish Totalling: £2,750

### **Ecclesiastical Fund**

The churches of St Mary's and St Johns were awarded a total of £29,825.35.

St Marys church £22,372.01

St Johns church £7453.34

This is to help maintain the fabric of the church buildings.

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



Sebastian Peissel

Chairman

Date: 11.10.2024.

# **ADDERBURY FEOFFEE CHARITY**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

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   £29,825

Educational clause   £15,200

Assistance clause   £15,366

#### **Financial review**

The attached financial statements are for the year ended 31st December 2023. The financial statements show a surplus for the year, before investment gains, of £26,195 (2022: £24,956) after investment gains, a surplus of £1,137,616 (2022: a deficit of £722,569). The charity had funds of £11,027,087 (2022: £9,889,471).

#### **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 2023**

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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

L Wells

A J Buchanan

(Appointed 11 July 2023)

S D Davies

(Appointed 18 April 2023)

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: 11/06/2024

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

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I report to the trustees on my examination of the financial statements of Adderbury Feoffee Charity (the charity) for the year ended 31 December 2023.

### 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).

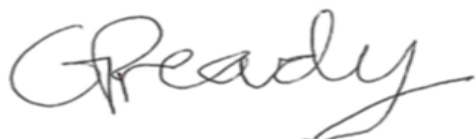
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### 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.



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**Gary Pready FCA**  
**Critchleys Audit LLP**  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

Dated: 26.06.2024

# ADDERBURY FEOFFEE CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES

**FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
		2023	2023	2023	2022	2022	2022
	Notes	£	£	£	£	£	£
<b>Income and endowments from:</b>							
Investments	3	110,782	-	110,782	119,112	-	119,112
Other income	4	572	-	572	600	-	600
<b>Total income</b>		<b>111,354</b>	<b>-</b>	<b>111,354</b>	<b>119,712</b>	<b>-</b>	<b>119,712</b>
<b>Expenditure on:</b>							
Raising funds	5	24,768	-	24,768	36,300	-	36,300
Charitable activities	6	60,391	-	60,391	58,456	-	58,456
<b>Total expenditure</b>		<b>85,159</b>	<b>-</b>	<b>85,159</b>	<b>94,756</b>	<b>-</b>	<b>94,756</b>
Net gains/(losses) on investments	10	-	1,111,421	1,111,421	-	(747,525)	(747,525)
<b>Net income/(expenditure) and movement in funds</b>		<b>26,195</b>	<b>1,111,421</b>	<b>1,137,616</b>	<b>24,956</b>	<b>(747,525)</b>	<b>(722,569)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2023		38,512	9,850,959	9,889,471	13,556	10,598,484	10,612,040
<b>Fund balances at 31 December 2023</b>		<b>64,707</b>	<b>10,962,380</b>	<b>11,027,087</b>	<b>38,512</b>	<b>9,850,959</b>	<b>9,889,471</b>

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 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	12		10,962,380		9,850,959
<b>Current assets</b>					
Debtors	13	1,975		-	
Cash at bank and in hand		65,530		112,480	
		67,505		112,480	
<b>Creditors: amounts falling due within one year</b>	14	(2,798)		(73,968)	
<b>Net current assets</b>			64,707		38,512
<b>Total assets less current liabilities</b>			11,027,087		9,889,471
<b>Net assets excluding pension liability</b>			11,027,087		9,889,471
<b>The funds of the charity</b>					
Endowment funds	15		10,962,380		9,850,959
Unrestricted funds			64,707		38,512
			11,027,087		9,889,471

The financial statements were approved by the trustees on 11/06/2024



Mr S Peissel  
Trustee

# ADDERBURY FEOFFEE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 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 The Barn, Croft Lane, Adderbury, Banbury, OX17 3NB. 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 2023

### 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.

There were no specific judgements, estimates and assumptions that were critical to the preparation of these financial statements.

### 3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from investments	110,782	119,112

### 4 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rent	572	600

### 5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Trading costs		
Support costs	24,768	36,300

Included in the support costs is £1,811 of Legal and Professional fees (2022: £20,875), and £9,500 of rent (2022: £4,750)

# ADDERBURY FEOFFEE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 6 Expenditure on charitable activities

	Total 2023 £	Total 2022 £
<b>Direct costs</b>		
Grant funding of activities (see note 7)	60,391	58,456
	<u>60,391</u>	<u>58,456</u>
<b>Analysis by fund</b>		
Unrestricted funds	60,391	58,456
	<u>60,391</u>	<u>58,456</u>

The independent examiners received £2,700 during the year (2022: £2,475).

### 7 Grants payable

	Total 2023 £	Total 2022 £
Grants to institutions:		
Christopher Rawlins CofE Primary School	-	23,000
St Mary's Adderbury	22,372	7,370
St John the Evangelist, Milton	7,453	2,457
	<u>29,825</u>	<u>32,827</u>
Grants to individuals	30,566	25,629
	<u>60,391</u>	<u>58,456</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2022-reimbursed £120).

### 9 Employees

	2023 Number	2022 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 2023

### 10 Gains and losses on investments

	Endowment funds 2023 £	Endowment funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	1,111,421	(747,525)

### 11 Taxation

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

### 12 Fixed asset investments

	Investments £
<b>Cost or valuation</b>	
At 1 January 2023	9,850,959
Valuation changes	1,111,421
At 31 December 2023	10,962,380
<b>Carrying amount</b>	
At 31 December 2023	10,962,380
At 31 December 2022	9,850,959

### 13 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	1,975	-

### 14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	-	63,198
Accruals and deferred income	2,798	10,770
	2,798	73,968

# ADDERBURY FEOFFEE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

### 15 Endowment funds

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

	Movement in funds					Movement in funds				
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses
	£	£	£	£	£	£	£	£	£	£
<b>Endowments</b>										
Funds at 1 January	10,598,484	-	-	-	(747,525)	9,850,959	-	-	-	1,111,421
	10,598,484	-	-	-	(747,525)	9,850,959	-	-	-	1,111,421

# ADDERBURY FEOFFEE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 16 Unrestricted funds

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

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	38,512	111,354	(85,159)	64,707
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2022</b>
	£	£	£	£
General funds	13,556	119,712	(94,756)	38,512
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
Investments	-	10,962,380	10,962,380
Current assets/(liabilities)	64,707	-	64,707
	<u>          </u>	<u>          </u>	<u>          </u>
	64,707	10,962,380	11,027,087
	<u>          </u>	<u>          </u>	<u>          </u>
	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<b>At 31 December 2022:</b>			
Investments	-	9,850,959	9,850,959
Current assets/(liabilities)	38,512	-	38,512
	<u>          </u>	<u>          </u>	<u>          </u>
	38,512	9,850,959	9,889,471
	<u>          </u>	<u>          </u>	<u>          </u>

### 18 Related party transactions

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

One of the trustees was paid £9,500 in his role as landlord. (2022: £4,750)