

**THE FOXLEY CHARITY**

**REGISTERED CHARITY NUMBER: 256661**

**MANAGEMENT ACCOUNTS FOR THE YEAR ENDED**  
**31ST DECEMBER, 2023**

**Contents of the Management Accounts**  
**as at 31st December, 2023**

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**THE FOXLEY CHARITY**

**REGISTERED CHARITY NUMBER: 256661**

**Receipts and Payments Account**  
**for the year ended 31st December, 2023**

	<b><u>2023</u></b>		<b><u>2022</u></b>	
	£	£	£	£
<b>INCOME</b>				
Rent		81,150		78,175
Interest received		1,464		307
Other		648		1,109
		<u>83,262</u>		<u>79,591</u>
<b>EXPENDITURE</b>				
Property repairs and expenses	81,652		25,576	
Professional fees	25,950		23,386	
		<u>(107,602)</u>		<u>(48,962)</u>
<b>(DEFICIT)/EXCESS OF INCOME OVER EXPENDITURE</b>		£ <u>(24,340)</u>		£ <u>30,629</u>
<b>TRANSFER FROM/(TO) RESERVES</b>		38,090		(16,879)
<b>RESIDUARY INCOME</b>		£ <u><u>13,750</u></u>		£ <u><u>13,750</u></u>
<b>DISTRIBUTED AS FOLLOWS</b>				
Beauchamp Chapel Trust		2,115		2,115
Blakesley Parochial Charities		2,115		2,115
Pattishall General Charities		2,645		2,645
Litchborough Parochial Charity		2,115		2,115
Lilleshall Relief in Need Charity		2,115		2,115
Lady Katherine & Sir Richard Leveson Charity		2,645		2,645
<b>TOTAL DISTRIBUTIONS</b>		£ <u><u>13,750</u></u>		£ <u><u>13,750</u></u>

**THE FOXLEY CHARITY**

**REGISTERED CHARITY NUMBER: 256661**

**Statement of Assets and Liabilities**  
**as at 31st December, 2023**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£</b>	<b>£</b>
<b>ACCUMULATED FUNDS</b>		
Opening balance	255,104	238,225
Transfer (to)/from Receipts and Payments Account	(38,090)	16,879
Closing balance	£ <u>217,014</u>	£ <u>255,104</u>
<b>REPRESENTED BY</b>		
Current Account	137,110	176,664
Loan to tenant	2,000	2,000
Bond	77,904	76,440
<b>TOTAL</b>	£ <u>217,014</u>	£ <u>255,104</u>

**THE FOXLEY CHARITY**

**REGISTERED CHARITY NUMBER: 256661**

**Summary of Income**  
**for the year ended 31st December, 2023**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£</b>	<b>£</b>
<b>RENT</b>		
Mr B Evans	20,550	20,550
Mr & Mrs Semler	6,600	6,600
Mr & Mrs Graves	42,000	40,000
Miss Sheldrake	6,000	11,025
Mr Mundy & Mrs Campbel	6,000	-
	<u>81,150</u>	<u>78,175</u>
<b>INTEREST</b>		
Interest received	1,464	307
	<u>1,464</u>	<u>307</u>
<b>OTHER</b>		
Insurance contribution - Mr & Mrs Selmer	312	274
Western Power Distribution	336	335
Insurance claim - Lycetts	-	500
	<u>648</u>	<u>1,109</u>
<b>TOTAL INCOME</b>	£ <u>83,262</u>	£ <u>79,591</u>

**THE FOXLEY CHARITY**

**REGISTERED CHARITY NUMBER: 256661**

**Summary of Expenditure**  
**for the year ended 31st December, 2023**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£</b>	<b>£</b>
<b>PROPERTY REPAIRS AND EXPENSES</b>		
<b>Insurance</b>		
Farm & estate insurance	6,271	5,608
<b>General</b>		
Rates	-	-
<b>General repair work</b>		
General repair work		
Environtec - Manor Farmhouse asbestos removal	7,650	-
Phoenix Inventory - Roseway Cottage inventory	342	-
Barr Group - building works	3,513	-
Toner landscapes - culvert reinstatement	3,168	-
Chapel Joinery - culvert reinstatement	660	-
Collective Agri - Foxley Farm roof repair	-	19,430
Masons Scaffolding - Manor Farm roof repair	27,240	-
Curtis & Carder Services - plumbing & boiler repairs	1,785	-
Flatley Heating - repairs & boiler services	140	280
Nicholson Nurseries - tree maintenance	4,488	96
RB & CA Evans - septic tank emptying	-	162
Total Pest Control - wasps	90	-
Norman Contract - new sewage treatment plant	14,058	-
Gaskell Refurbishments - chimney repairs	3,723	-
Evans Electrical - new circuit for septic tank	512	-
B&E Graves - contributions	7,716	-
PM & JM Semler - contributions	296	-
	<u>81,652</u>	<u>25,576</u>
<b>PROFESSIONAL FEES</b>		
Provision of structural engineering	2,550	-
EICR reports	-	1,020
Loxley - Manor Farm AHA lease	3,000	851
<b>Strutt Parker</b>		
Management fees	11,400	11,915
Consultancy fees	9,000	9,600
	<u>25,950</u>	<u>23,386</u>
<b>TOTAL EXPENDITURE</b>	<b>£ <u>107,602</u></b>	<b>£ <u>48,962</u></b>

THE FOXLEY CHARITY

REGISTERED CHARITY NUMBER: 256661

FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST DECEMBER, 2023

**THE FOXLEY CHARITY**

**REGISTERED CHARITY NUMBER: 256661**

**Contents of the Financial Statements**  
**for the year ended 31<sup>st</sup> December, 2023**

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**THE FOXLEY CHARITY**

**REGISTERED CHARITY NUMBER: 256661**

**Charity Information**

**For the year ended 31st December, 2023**

**LEGAL STATUS:** A registered charity formed by a codicil to a will dated 21st February, 1670.

**TRUSTEES:** Mr M. S. Arrowsmith  
Mr P. M. Heygate  
Mr F. A. Osborne  
Mr C. W. Richmond-Watson (Chairman)  
Mr D. H. E. Russell  
Mr P. J. Russell (retired 18th May, 2022)  
Mr R. C. Tomkinson  
Mr C. G. Wyman (retired 10th June, 2024)  
Mrs L. Wyman (appointed 30th May, 2023)  
Mr C. Hamlet (appointed 10th June, 2024)

**ADDRESS:** c/o Strutt & Parker (BNPPRE),  
269 Banbury Road,  
Oxford,  
OX2 7LL

**CHARITY NUMBER:** 256661

**ACCOUNTANTS:** Clifford Roberts,  
Chartered Accountants,  
Pacioli House,  
9 Brookfield,  
Duncan Close,  
Moulton Park,  
Northampton.  
NN3 6WL

## **THE FOXLEY CHARITY**

**REGISTERED CHARITY NUMBER: 256661**

### **REPORT OF THE TRUSTEES**

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

#### **STRUCTURE GOVERNANCE AND MANAGEMENT**

The Charity is governed by a codicil to a will dated 21st February, 1670 and a scheme dated 12th October, 1979 to perform the objects of the trust.

The recruitment, appointment and training of new trustees are conducted by existing trustees.

#### **OBJECTIVES OF THE CHARITY**

To make charitable donations to six trusts, of which four are in the surrounding parishes to the Foxley Estate, one being for the maintenance of the Lady Levenson Chapel in St. Mary's Collegiate Church, Warwick.

All of the Charity's activities are undertaken to further our charitable purpose for the benefit of the public. The trustees have had regard to the Charity Commission guidance on public benefit in section four of the Charities Act 2011. The main benefits which have arisen during the year from the organisations aims and activities are detailed in the following sections and in the financial review.

#### **REVIEW OF THE DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR**

The donations made to the six regular beneficiaries were made in October 2023 and at the same rates as in 2022, totalling £13,750.

A new Agricultural Holdings Act tenancy agreement continued to be negotiated at Manor Farm to Ben Evans and his son Hugh Evans. A new tenancy was granted in August at Roseway Cottage to Mr Anthony Mundy and Miss Charlie Campbell. All other tenancies remain the same.

General repairs and maintenance were conducted throughout the year, including works to stabilise a collapsed gable end wall at Manor Farmhouse and prepare it for repair in 2024. The installation of a borehole at Foxley Farm has been recorded as a Tenant's improvement under the Agricultural Holdings Act 1995. The cost of installation of the borehole was shared between Trustees and Tenant, with the Tenant's proportion of the capital cost to be written off to £1 over 12 years.

The deposit account held with the Cambridge Building Society was maintained for a further year to continue earning interest.

#### **FINANCIAL RESULTS FOR THE YEAR**

The financial statements for the year ended the 31st December, 2023 show a deficit of income over expenditure of £38,090 (2022: surplus of £16,879). No remuneration or expenses were paid to the trustees in either year.

#### **POLICY ON RESERVES**

The Trustees consider that the unrestricted general fund of £217,014 at 31st December, 2023 (2022: £255,104) is sufficient to sustain its operations should income generating activities be curtailed unexpectedly over the forthcoming year.

Major projects that the Trustees should be reserving money for, above annual management and planned maintenance, are as follows:

- Repairs to the agricultural properties.
- Repairs and improvements to the residential properties.
- Costs associated with any future development of traditional/redundant farm buildings for alternative uses.
- Poplar tree felling and restocking operations.
- Agricultural property improvements, including reviews into suitable projects and investment.
- The long term possibility of a hydroelectric energy scheme at Foxley Mill.
- Manor Farmhouse gable end wall repair
- Replacement of sewage treatment plant at Foxley Farm

**THE FOXLEY CHARITY**

**REGISTERED CHARITY NUMBER: 256661**

**REPORT OF THE TRUSTEES - CONTINUED**

**POLICY ON RESERVES - CONTINUED**

The Trustees are also aware that, with the Government's intentions as set out within the Agriculture Bill, to phase out direct farm subsidy payments over a transition period from 2021 to 2027, they understand the need to work with the Tenant Farmers on the Estate to support them during this transition period.

**RISK ASSESSMENT POLICY**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate their exposure to the major risks.

**PLANS FOR FUTURE PERIODS**

The Charity's future plans include the continued improvement of the land and buildings in order to maintain the rental stream and continue the charitable activities.

**TRUSTEES' RESPONSIBILITIES**

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 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 method and principles in the Charities SORP 2019 (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 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 2008 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.

**This report was approved for and on behalf of the trustees on 5th August, 2024  
and signed on their behalf by:**



.....  
Mr C. W. Richmond-Watson - Chairman



.....  
Mr R. C. Tomkinson

**THE FOXLEY CHARITY**

**REGISTERED CHARITY NUMBER: 256661**

**Independent Examiner's Report**  
**to the Trustees of The Foxley Charity**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31<sup>st</sup> December, 2023 which are set out on pages 2 to 6.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records.

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 accounts to be reached.



**Robert Dearing, FCA**

Clifford Roberts Chartered Accountants  
Pacioli House  
9 Brookfield  
Duncan Close  
Moulton Park  
Northampton  
NN3 6WL

Date: 5th August, 2024

**THE FOXLEY CHARITY**

**REGISTERED CHARITY NUMBER: 256661**

**Receipts and Payments Account**  
**for the year ended 31st December, 2023**

	<b><u>2023</u></b>		<b><u>2022</u></b>	
	£	£	£	£
<b>INCOME</b>				
Rent		81,150		78,175
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Other		648		1,109
		<u>83,262</u>		<u>79,591</u>
<b>EXPENDITURE</b>				
Property repairs and expenses	81,652		25,576	
Professional fees	25,950		23,386	
Donations	13,750		13,750	
		<u>(121,352)</u>		<u>(62,712)</u>
<b>(DEFICIT)/EXCESS OF INCOME OVER EXPENDITURE</b>	£	<u><u>(38,090)</u></u>	£	<u><u>16,879</u></u>

**THE FOXLEY CHARITY**

**REGISTERED CHARITY NUMBER: 256661**

**Statement of Assets and Liabilities**  
**as at 31st December, 2023**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b>ACCUMULATED FUNDS</b>		
Opening balance	255,104	238,225
(Deficit)/excess of income over expenditure	(38,090)	16,879
Closing balance	<b><u>£ 217,014</u></b>	<b><u>£ 255,104</u></b>
<b>REPRESENTED BY</b>		
Current Account	137,110	176,664
Loan to tenant	2,000	2,000
Bond	77,904	76,440
	<b><u>£ 217,014</u></b>	<b><u>£ 255,104</u></b>

The statement of assets and liabilities does not include the historic cost of the land and buildings that are rented out.

**Approval of the unaudited financial statements to 31st December, 2023**

The financial statements on pages 2 to 6 were approved by the trustees on 5th August, 2024 and were signed on its behalf by:



Mr C. W. Richmond-Watson - Chairman



Mr E. C. Tomkinson