

**Trustees' Report and  
Unaudited Financial Statements for the Year Ended 31 December 2022  
for  
Parrott & Lee Educational Foundation**

Douglas Home & Co Ltd  
Chartered Accountants  
47-49 The Square  
Kelso  
Roxburghshire  
TD5 7HW

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for the Year Ended 31 December 2022**

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**Trustees' Report  
for the Year Ended 31 December 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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**

**Objectives and aims**

The Foundation exists to provide financial support towards the education and training of young persons in Wootton, near Woodstock, primarily through the medium of Wootton-by-Woodstock C.E (Aided) Primary School, and also of former pupils of the School. The regulations as to the application of income are more fully set out in paragraphs 26 and 27 of the Scheme.

The Foundation owns four investment properties, which are let, but does not have offices of its own or staff.

**FINANCIAL REVIEW**

In 2022 grants to Wootton School, the Foundation's principal beneficiary, were £20,465 (2021: £17,500), just above their normal position in the £15,000-£20,000 bracket.

1. In 2022, total incoming resources were £39,407 (2021: £38,958), total resources expended increased to £35,060 (2021: £33,506) and unrealised losses on investment assets were £5,606 (2021: gains of £5,989). This has resulted in a net loss of £1,259 compared to a net income of £11,441 in 2021.
2. Substantially all incoming resources comprised rents received from the four investment properties.
3. In 2022, one grant (2021: six) for educational purposes totalling £300 (2021: £1,800) was made to young persons to assist them to embark on a career.
4. If grants are excluded, total expenditure was £14,294 (2021: £14,206) and net incoming resources were £19,507 (2021: £30,741)
5. The Foundation's net assets are substantially represented by the freehold interest in School House and School Cottages 1, 2 and 3, Church Street, Wootton-by-Woodstock, Oxon, OX20 1DH. These have a cost of zero and are stated at a valuation as at 31 December 2003 by Chancellors, Estate Agents, of Woodstock, of £875,000.
6. The principal perceived risks are the destruction of the properties and bad tenants. These risks are mitigated by, respectively, insurance and the retention as managers of the properties of a leading local firm of letting agents.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Foundation, in the Parish of Wootton in the District of West Oxfordshire in the County of Oxfordshire, was founded by will dated 26 April 1785 and comprised in Schemes of the Charity Commissioners of 24 January 1893 and 27 March 1907. It is now regulated by a Scheme including appointment of Trustees and vesting in the Official Custodian of Charities of 29 November 1982.

Trustees' Report  
for the Year Ended 31 December 2022

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

309586

**Principal address**

c/o Mr J Harwood  
West End House  
Wootton  
Woodstock  
Oxon  
OX20 1DL

**Trustees**

Mr John Harwood (nominative), Chairman  
Sir Charles Ponsonby (co-optative), Treasurer and Clerk  
Rev Stephen Jones, Rector (ex-officio) (resigned 30/4/22)  
Mary Tuely (co-optative)  
Mr Miles Young, Warden, New College, Oxford (ex-officio)

The Trustees meet at least twice a year, normally in March and October.

**Independent Examiner**

Alan Drummond CA  
Douglas Home & Co Ltd  
Chartered Accountants  
47-49 The Square  
Kelso  
Roxburghshire  
TD5 7HW

**Bankers**

Barclays Bank plc  
30 Market Square  
Witney  
Oxfordshire  
OX28 6BJ

Approved by order of the board of trustees on .....24/04/2023..... and signed on its behalf by:

*John Harwood*

.....  
Mr John Harwood - Trustee

**Independent Examiner's Report to the Trustees of  
Parrott & Lee Educational Foundation**

**Independent examiner's report to the trustees of Parrott & Lee Educational Foundation**

I report to the charity trustees on my examination of the accounts of Parrott & Lee Educational Foundation (the Trust) for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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.

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.

*Alan Drummond BA CA FMAAT*

Alan Drummond CA  
Douglas Home & Co Ltd  
Chartered Accountants  
47-49 The Square  
Kelso  
Roxburghshire  
TD5 7HW

Date: 08/05/2023 .....

**Parrott & Lee Educational Foundation**

**Statement of Financial Activities  
for the Year Ended 31 December 2022**

	Notes	31/12/22 Unrestricted fund £	31/12/21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	39,407	38,958
<b>EXPENDITURE ON</b>			
Raising funds	3	13,407	13,353
<b>Charitable activities</b>			
Youth education		21,653	20,153
		<hr/>	<hr/>
<b>Total</b>		35,060	33,506
Net gains/(losses) on investments		<u>(5,606)</u>	<u>5,989</u>
<b>NET INCOME/(EXPENDITURE)</b>		(1,259)	11,441
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		932,272	920,831
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>931,013</u>	<u>932,272</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**Parrott & Lee Educational Foundation**

**Statement of Financial Position  
31 December 2022**

	Notes	31/12/22 Total funds £	31/12/21 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	6	42,604	48,210
Investment property	7	<u>875,000</u>	<u>875,000</u>
		917,604	923,210
<b>CURRENT ASSETS</b>			
Cash at bank	8	14,597	10,317
<b>CREDITORS</b>			
Amounts falling due within one year	9	(1,188)	(1,255)
		<u>13,409</u>	<u>9,062</u>
<b>NET CURRENT ASSETS</b>			
		<u>931,013</u>	<u>932,272</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>931,013</u>	<u>932,272</u>
<b>NET ASSETS</b>			
		<u>931,013</u>	<u>932,272</u>
<b>FUNDS</b>			
Unrestricted funds	10	<u>931,013</u>	<u>932,272</u>
<b>TOTAL FUNDS</b>			
		<u>931,013</u>	<u>932,272</u>

The financial statements were approved by the Board of Trustees and authorised for issue on *John Harwood*..... and were signed on its behalf by:

*John Harwood*  
.....  
Mr John Harwood - Trustee

*Charles Ponsonby*  
.....  
Sir Charles Ponsonby - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INVESTMENT INCOME**

	31/12/22	31/12/21
	£	£
Rents received	38,135	37,718
Dividend income	<u>1,272</u>	<u>1,240</u>
	<u>39,407</u>	<u>38,958</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

3. RAISING FUNDS

Investment management costs

	31/12/22	31/12/21
	£	£
Property management	5,870	5,528
Property repairs	4,832	4,604
Property insurance	2,705	2,535
Property other	-	686
	<u>13,407</u>	<u>13,353</u>

4. GRANTS PAYABLE

	31/12/22	31/12/21
	£	£
Youth education	<u>20,766</u>	<u>19,300</u>

The total grants paid to individuals during the year was as follows:

	31/12/22	31/12/21
	£	£
Wootton-by-Woodstock School	20,466	17,500
Young people	<u>300</u>	<u>1,800</u>
	<u>20,766</u>	<u>19,300</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. FIXED ASSET INVESTMENTS

MARKET VALUE	2022	2021
	£	£
<b>COIF Charity Funds</b>		
A/C 103040001T - 1343.53 shares	24,419	27,632
A/C 103040002T - 1000.58 shares	<u>18,185</u>	<u>20,578</u>
	<u>42,604</u>	<u>48,210</u>

Movement in investments during the year is as follows:

Market value at 1 January	48,210	42,221
Unrealised gain on revaluation	<u>(5,606)</u>	<u>5,989</u>
Market value at 31 December	<u>42,604</u>	<u>48,210</u>

There were no investment assets outside the UK.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

7. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 January 2022	
and 31 December 2022	<u>875,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>875,000</u>
At 31 December 2021	<u>875,000</u>

These comprise School House and Cottages No 1, 2 and 3, Church Street, Wootton, Woodstock, Oxon, OX20 1DH. All were built in the period 1835-37, in Cotswold stone. School House has three bedrooms, whilst the Cottages have one bedroom. As at 31 December 2022, all four properties were in good structural and decorative condition.

Investments in properties are stated at the valuation by a local firm of estate agents at 31 December 2003.

8. CASH AT BANK

	31/12/22	31/12/21
	Total	Total
	funds	funds
	£	£
Barclays account	<u>14,597</u>	<u>10,317</u>
Total	<u>14,597</u>	<u>10,317</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/22	31/12/21
	£	£
Accrued expenses	<u>1,188</u>	<u>1,255</u>

10. MOVEMENT IN FUNDS

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
<b>Unrestricted funds</b>			
General fund	932,272	(1,259)	931,013
	<u>932,272</u>	<u>(1,259)</u>	<u>931,013</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	39,407	(35,060)	(5,606)	(1,259)
	<u>39,407</u>	<u>(35,060)</u>	<u>(5,606)</u>	<u>(1,259)</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	920,831	11,441	932,272
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>920,831</u>	<u>11,441</u>	<u>932,272</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	38,958	(33,506)	5,989	11,441
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>38,958</u>	<u>(33,506)</u>	<u>5,989</u>	<u>11,441</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/21 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	920,831	10,182	931,013
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>920,831</u>	<u>10,182</u>	<u>931,013</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above, are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	78,365	(68,566)	383	10,182
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>78,365</u>	<u>(68,566)</u>	<u>383</u>	<u>10,182</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2022**

	31/12/22 £	31/12/21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	38,135	37,718
Dividend income	<u>1,272</u>	<u>1,240</u>
	<u>39,407</u>	<u>38,958</u>
<b>Total incoming resources</b>	39,407	38,958
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Property management	5,870	5,528
Property repairs	4,832	4,604
Property insurance	2,705	2,535
Property other	<u>-</u>	<u>686</u>
	13,407	13,353
<b>Charitable activities</b>		
Bank charges	99	103
Grants payable	<u>20,766</u>	<u>19,300</u>
	20,865	19,403
<b>Support costs</b>		
<b>Governance costs</b>		
Independent Examiner's fee	<u>788</u>	<u>750</u>
Total resources expended	<u>35,060</u>	<u>33,506</u>
<b>Net income before gains and losses</b>	4,347	5,452
<b>Unrealised recognised gains and losses</b>		
Unrealised gains/(losses) on fixed asset investments	<u>(5,606)</u>	<u>5,989</u>
<b>Net (expenditure)/income</b>	<u><u>(1,259)</u></u>	<u><u>11,441</u></u>