

**Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 December 2023
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 2023**

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**Trustees' Report
for the Year Ended 31 December 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 by:

- i) making available free of charge the site and buildings of Wootton CE Primary School
- ii) through financial grants to the school, and;
- iii) through awarding financial grants to young people in the parish to help them undertake further training or education.

For a number of years, Wootton Primary School has been the smallest in Oxfordshire. The numbers of primary school children in the parish has been in a long-term decline and insufficient children have chosen to come to the school from other local villages. Initially, in order to cope with the challenges of operating a school with so few pupils, Wootton had shared resources with another local primary school, but as pupil numbers further declined it became necessary to teach several year groups at the other school. Then all the year groups were taught there. With the Wootton school buildings unused for most of the week, and with no prospect of the roll increasing, the Academy Trust approached the DfE with view to securing the formal closure of the school. Following the required consultation, including with the Foundation and the Education Authority, the formal closure of the school in 2023 was approved by the Secretary of State. The site and buildings were legally returned to the Trustees of the Foundation on 20 November 2023.

The Trustees have already given notice to the Charity Commission of their inability to meet the charity's object of aiding the school and will be bringing forward proposals to amend the current objects and associated regulations contained in the Scheme.

Pending a decision on the future of the school site it has been added to the Foundation's existing portfolio of four investment properties.

The Foundation employs a professional firm to manage its properties, but has no offices or staff of its own.

**Trustees' Report
for the Year Ended 31 December 2023**

FINANCIAL REVIEW

In 2023 grants to Wootton School, the Foundation's principal beneficiary, were £6,125 (2022: £20,465).

1. In 2023, total incoming resources were £36,788 (2022: £39,407), total resources expended increased to £24,252 (2022: £35,060) and unrealised gains on investment assets were £3,915 (2022: losses of £5,606). This has resulted in a net gain of £16,451 compared to a net loss of £1,259 in 2022.
2. Substantially all incoming resources comprised rents received from the four investment properties. In 2023, substantial rent arrears were incurred on School Cottage No. 2 as a result of the then tenant's diagnosis and subsequent treatment for serious illness. A payment plan has now been agreed for the repayment of the arrears, which will begin in April 2024.
3. In 2023, seventeen grant (2022: one) for educational purposes totalling £5,100 (2022: £300) was made to young persons to assist them to embark on a career.
4. If grants are excluded, total expenditure was £18,127 (2022: £14,297) and net incoming resources were £22,576 (2022: £19,507)
5. The principal perceived risks are the destruction of the properties, bad tenants and fraudulent grant applications. These risks are mitigated by, respectively, insurance and the retention as managers of the properties of a leading local firm of letting agent and the assessment of all applications to ascertain that they are genuine and accurate.
6. Looking ahead, with the closure of the Wootton-by-Woodstock Primary School and the return of the site to the Foundation on the 20 November 2023, it is anticipated that expenditure will rise in the short term as a result of increased insurance, maintenance and utility costs, offset by a reduction in the value of grants compared to previous years.

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 and as amended on 5 September 2017.

The trustees would also like to note in this year's report the sad and untimely loss of the recently joined trustee Reverend Dr John Reader and give thanks for his impressive but all too brief contribution to the Foundation and, more broadly, the Parish of Wootton.

**Trustees' Report
for the Year Ended 31 December 2023**

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
Mrs Mary Tuely (co-optative)
Mr Miles Young Warden New College Oxford (ex-officio)
Mr Christopher Elliott (co-optative) – appointed 1 June 2023
Rev Dr John Reader (ef-officio), from 1 June 2023 – deceased 2 October 2023
Sir Charles Ponsonby (co-optative)- resigned 30 May 2023

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
25 High Street
Kidlington
Oxon
OX5 2DH

Approved by order of the board of trustees on15/04/2024..... 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 2023.

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: 18/04/2024.....

Parrott & Lee Educational Foundation

**Statement of Financial Activities
for the Year Ended 31 December 2023**

		31/12/23 Unrestricted fund £	31/12/22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>36,788</u>	<u>39,407</u>
EXPENDITURE ON			
Raising funds	3	17,215	13,407
Charitable activities			
Youth education		<u>7,037</u>	<u>21,653</u>
Total		<u>24,252</u>	<u>35,060</u>
Net gains/(losses) on investments		<u>3,915</u>	<u>(5,606)</u>
NET INCOME/(EXPENDITURE)		16,451	(1,259)
RECONCILIATION OF FUNDS			
Total funds brought forward		931,013	932,272
TOTAL FUNDS CARRIED FORWARD		<u>947,464</u>	<u>931,013</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 2023**

		31/12/23 Total funds £	31/12/22 Total funds £
FIXED ASSETS	Notes		
Investments			
Investments	6	46,519	42,604
Investment property	7	<u>875,000</u>	<u>875,000</u>
		921,519	917,604
CURRENT ASSETS			
Cash at bank	8	27,172	14,597
CREDITORS			
Amounts falling due within one year	9	(1,227)	(1,188)
		<u>25,945</u>	<u>13,409</u>
NET CURRENT ASSETS			
		947,464	931,013
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>947,464</u>	<u>931,013</u>
NET ASSETS			
		<u>947,464</u>	<u>931,013</u>
FUNDS			
Unrestricted funds	10	<u>947,464</u>	<u>931,013</u>
TOTAL FUNDS		<u>947,464</u>	<u>931,013</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15/04/2024..... and were signed on its behalf by:

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

Chris Elliott
.....
Mr Christopher Elliott - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

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

	31/12/23	31/12/22
	£	£
Rents received	35,511	38,135
Dividend income	<u>1,277</u>	<u>1,272</u>
	<u>36,788</u>	<u>39,407</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

3. RAISING FUNDS

Investment management costs

	31/12/23	31/12/22
	£	£
Property management	7,192	5,870
Property repairs	3,519	4,832
Property insurance	3,742	2,705
Property other	<u>2,762</u>	<u>-</u>
	<u>17,215</u>	<u>13,407</u>

4. GRANTS PAYABLE

	31/12/23	31/12/22
	£	£
Youth education	<u>6,125</u>	<u>20,766</u>

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

	31/12/23	31/12/22
	£	£
Wootton-by-Woodstock School	725	20,466
Young people	<u>5,400</u>	<u>300</u>
	<u>6,125</u>	<u>20,766</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. FIXED ASSET INVESTMENTS

MARKET VALUE	2023	2022
	£	£
COIF Charity Funds		
A/C 103040001T - 1343.53 shares	26,662	24,419
A/C 103040002T - 1000.58 shares	<u>19,857</u>	<u>18,185</u>
	<u>46,519</u>	<u>42,604</u>

Movement in investments during the year is as follows:

Market value at 1 January	42,604	48,210
Unrealised gain on revaluation	<u>3,915</u>	<u>(5,606)</u>
Market value at 31 December 2023	<u>46,519</u>	<u>42,604</u>

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023	
and 31 December 2023	<u>875,000</u>
NET BOOK VALUE	
At 31 December 2023	<u>875,000</u>
At 31 December 2022	<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 2023, 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

	31/12/23	31/12/22
	Total	Total
	funds	funds
	£	£
Barclays account	<u>27,172</u>	<u>14,597</u>
Total	<u>27,172</u>	<u>14,597</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/23	31/12/22
	£	£
Accrued expenses	<u>1,227</u>	<u>1,188</u>

10. MOVEMENT IN FUNDS

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
Unrestricted funds			
General fund	931,013	16,451	947,464
	<u>931,013</u>	<u>16,451</u>	<u>947,464</u>
TOTAL FUNDS			

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	36,788	(24,252)	3,915	16,451
	<u>36,788</u>	<u>(24,252)</u>	<u>3,915</u>	<u>16,451</u>
TOTAL FUNDS				

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	932,272	15,192	947,464
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>932,272</u>	<u>15,192</u>	<u>947,464</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 £
Unrestricted funds				
General fund	76,195	(59,312)	(1,691)	15,192
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>76,195</u>	<u>(59,312)</u>	<u>(1,691)</u>	<u>15,192</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	31/12/23 £	31/12/22 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	35,511	38,135
Dividend income	<u>1,277</u>	<u>1,272</u>
	<u>36,788</u>	<u>39,407</u>
Total incoming resources	36,788	39,407
EXPENDITURE		
Investment management costs		
Property management	7,192	5,870
Property repairs	3,519	4,832
Property insurance	3,742	2,705
Property other	<u>2,762</u>	<u>-</u>
	17,215	13,407
Charitable activities		
Bank charges	88	99
Grants payable	<u>6,125</u>	<u>20,766</u>
	6,213	20,865
Support costs		
Governance costs		
Independent Examiner's fee	<u>824</u>	<u>788</u>
Total resources expended	<u>24,252</u>	<u>35,060</u>
Net income before gains and losses	12,536	4,347
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>3,915</u>	<u>(5,606)</u>
Net income/(expenditure)	<u>16,451</u>	<u>(1,259)</u>