

**Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
Parrott & Lee Educational Foundation**

EQ Accountants
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

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for the Year Ended 31 December 2024**

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**Trustees' Report
for the Year Ended 31 December 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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 2024**

FINANCIAL REVIEW

1. In 2024, total incoming resources were £42,292 (2023: £36,788), total resources expended increased to £40,505 (2023: £24,252) and unrealised gains on investment assets were £1,051 (2023: £3,915). This has resulted in net income of £2,838 compared to net income of £16,451 in 2023.
2. Expenditure increased significantly in 2024. This was a result of, firstly, full year costs of maintaining the school site (primarily additional property insurance and utility costs) and, secondly, major maintenance being required for School Cottage No 2. These two drivers are considered further below in relation to the future of the Foundation's property portfolio.
3. Substantially all incoming resources comprised rents received from the four investment properties. Further to the 2023 accounts, a payment plan was agreed with the former tenant of School Cottage No 2 and progressive repayment of arrears has been taking place for a number of months now, albeit full recovery of all arrears will take considerable time. On the whole though, income improved in 2024 due to improved occupancy of the properties in addition to the repayment of arrears.
4. In 2024, eleven (2023: seventeen) grants for educational purposes totalling £5,100 (2023: £6,175) was made to young persons to assist them to embark on a career.
5. If grants are excluded, total expenditure was £35,405 (2023: £18,217) and net incoming resources were £7,938 (2023: £22,576)
6. The principal identified risks are the major damage to, or destruction of, the properties; bad tenants; and fraudulent grant applications. These risks are mitigated by, respectively, insurance, the retention as managers of the properties of a leading local firm of letting agents, and the assessment of all grant applications to ascertain that they are genuine and accurate.
7. Looking ahead, the trustees have agreed and are pursuing a change of use for the school site through the planning process with West Oxfordshire District Council, to enable the optimal disposal of the site in the best interests of the Foundation's future beneficiaries. At the time of writing, the Foundation has retained a planning consultant to undertake this work and expenditure in relation to this planning process will increase in 2025.
8. Furthermore, the Trustees recognise that the changes being proposed by the Government to the regulations governing energy efficiency in rented properties will have significant implications for the charity. In addition, the professional advice Trustees have received means that substantial refurbishment of some parts of the properties will be needed. It is thus probable that maintenance costs will increase over the short to medium term. It is the Foundation's intent to prioritise investment in energy efficiency and property refurbishment in order to maintain the real value of its rental income over the next 25 years,
9. With the above two points in mind, the Foundation is currently considering how it might liquidate a proportion of its investment assets to fund this additional expenditure in the short term, whilst then replenishing this in the medium term through the disposal of the school site and improved property rental income.

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.

**Trustees' Report
for the Year Ended 31 December 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

309586

Principal address

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)
Reverend Esther Lay, Rector of the Parishes of Wootton, Glympton and Kiddington (ex-officio) from 15th October 24
Mr Christopher Elliott (Co-optative), Treasurer

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

Independent Examiner

Victoria Ivinson BA (hons) CA
EQ Accountants
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 on10/04/2025..... 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 2024.

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.

(Victoria Ivinson BA (hons) CA

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47-49 The Square
Kelso
Roxburghshire
TD5 7HW

Date: 16/06/2025.....

Parrott & Lee Educational Foundation

**Statement of Financial Activities
for the Year Ended 31 December 2024**

	Notes	31.12.24 Unrestricted fund £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		1,500	-
Investment income	2	<u>40,792</u>	<u>36,788</u>
Total		<u>42,292</u>	<u>36,788</u>
EXPENDITURE ON			
Raising funds	3	34,634	17,215
Charitable activities			
Youth education		<u>5,871</u>	<u>7,037</u>
Total		<u>40,505</u>	<u>24,252</u>
Net gains on investments		<u>1,051</u>	<u>3,915</u>
NET INCOME		2,838	16,451
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>947,464</u>	<u>931,013</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>950,302</u></u>	<u><u>947,464</u></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 2024**

	Notes	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS			
Investments			
Investments	6	47,570	46,519
Investment property	7	<u>875,000</u>	<u>875,000</u>
		922,570	921,519
CURRENT ASSETS			
Cash at bank	8	28,997	27,172
CREDITORS			
Amounts falling due within one year	9	(1,265)	(1,227)
		<u>27,732</u>	<u>25,945</u>
NET CURRENT ASSETS			
		950,302	947,464
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>950,302</u>	<u>947,464</u>
NET ASSETS			
		<u>950,302</u>	<u>947,464</u>
FUNDS	10		
Unrestricted funds		<u>950,302</u>	<u>947,464</u>
TOTAL FUNDS		<u>950,302</u>	<u>947,464</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10/04/2025..... and were signed on its behalf by:

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

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

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

	31.12.24	31.12.23
	£	£
Rents received	39,497	35,511
Dividend income	<u>1,295</u>	<u>1,277</u>
	<u>40,792</u>	<u>36,788</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

3. RAISING FUNDS

Investment management costs

	31.12.24	31.12.23
	£	£
Property management	12,530	7,192
Property repairs	12,688	3,519
Property insurance	8,470	3,742
Property other	<u>946</u>	<u>2,762</u>
	<u>34,634</u>	<u>17,215</u>

4. GRANTS PAYABLE

	31.12.24	31.12.23
	£	£
Youth education	<u>5,100</u>	<u>6,125</u>

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

	31.12.24	31.12.23
	£	£
Wootton-by-Woodstock School	-	725
Young people	<u>5,100</u>	<u>5,400</u>
	<u>5,100</u>	<u>6,125</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. FIXED ASSET INVESTMENTS

MARKET VALUE	2024	2023
	£	£
COIF Charity Funds		
A/C 103040001T - 1343.53 shares	27,265	26,662
A/C 103040002T - 1000.58 shares	<u>20,305</u>	<u>19,857</u>
	<u>47,570</u>	<u>46,519</u>

Movement in investments during the year is as follows:

Market value at 1 January	46,519	42,604
Unrealised gain on revaluation	<u>1,051</u>	<u>3,915</u>
Market value at 31 December 2024	<u>47,570</u>	<u>46,519</u>

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024	
and 31 December 2024	<u>875,000</u>
NET BOOK VALUE	
At 31 December 2024	<u>875,000</u>
At 31 December 2023	<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 2024, 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

	31.12.24	31.12.23
	Total	Total
	funds	funds
	£	£
Barclays account	<u>28,997</u>	<u>27,172</u>
Total	<u>28,997</u>	<u>27,172</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Accrued expenses	<u>1,265</u>	<u>1,227</u>

10. MOVEMENT IN FUNDS

	At 1.1.24	Net	At
	£	movement	31.12.24
		in funds	£
		£	
Unrestricted funds			
General fund	947,464	2,838	950,302
	<u>947,464</u>	<u>2,838</u>	<u>950,302</u>
TOTAL FUNDS			
	<u>947,464</u>	<u>2,838</u>	<u>950,302</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

10. MOVEMENT IN FUNDS - continued

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	42,292	(40,505)	1,051	2,838
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>42,292</u>	<u>(40,505)</u>	<u>1,051</u>	<u>2,838</u>

Comparatives for 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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>931,013</u>	<u>16,451</u>	<u>947,464</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	36,788	(24,252)	3,915	16,451
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>36,788</u>	<u>(24,252)</u>	<u>3,915</u>	<u>16,451</u>

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	931,013	19,289	950,302
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>931,013</u>	<u>19,289</u>	<u>950,302</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

10. MOVEMENT IN FUNDS - continued

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	79,080	(64,757)	4,966	19,289
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>79,080</u>	<u>(64,757)</u>	<u>4,966</u>	<u>19,289</u>

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

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

Parrott & Lee Educational Foundation

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,500	-
Investment income		
Rents received	39,497	35,511
Dividend income	<u>1,295</u>	<u>1,277</u>
	<u>40,792</u>	<u>36,788</u>
Total incoming resources	42,292	36,788
EXPENDITURE		
Investment management costs		
Property management	12,530	7,192
Property repairs	12,688	3,519
Property insurance	8,470	3,742
Property other	<u>946</u>	<u>2,762</u>
	34,634	17,215
Charitable activities		
Bank charges	(89)	88
Grants payable	<u>5,100</u>	<u>6,125</u>
	5,011	6,213
Support costs		
Governance costs		
Independent Examiner's fee	<u>860</u>	<u>824</u>
Total resources expended	<u>40,505</u>	<u>24,252</u>
Net income before gains and losses	1,787	12,536
Unrealised recognised gains and losses		
Unrealised gains/(losses) on fixed asset investments	<u>1,051</u>	<u>3,915</u>
Net income	<u><u>2,838</u></u>	<u><u>16,451</u></u>

This page does not form part of the statutory financial statements