

THE MICHAEL HARDINGE FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT

YEAR ENDED 31ST DECEMBER 2021

THE MICHAEL HARDINGE FOUNDATION

YEAR ENDED 31ST DECEMBER 2021

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THE MICHAEL HARDINGE FOUNDATION

Folio 1

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021	2020
<u>Balances Brought Forward:</u>		
Bank current account	17,359	7,777
Charities Deposit Fund	8	8
Lottery Cash Balance	320	
Cash	<u>45</u>	<u>370</u>
	17,732	8,155
<u>Receipts:</u>		
Charities Deposit Interest		
C.O.I.F. Dividends	2,356	2,341
Sale of C.O.I.F Investments		15,000
Cottage Rent	8,700	7,450
Lottery Subscriptions	2,743	2,548
Fund Raising		1,544
Letting etc.	785	345
Contribution to Fuel	176	490
Donations	10,353	10,332
Cinema Club		126
HMRC	196	
Insurance Claim receipt	<u> </u>	<u>14,118</u>
	<u>25,309</u>	<u>54,294</u>
	<u>£ 43,041</u>	<u>£ 62,449</u>

THE MICHAEL HARDINGE FOUNDATION

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FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021	2020
<u>Payments:</u>		
Grants	9,800	7,100
Insurance	3,142	2,942
Electricity	224	401
Oil	280	594
Rates and Water Rates	158	95
Maintenance and Repairs	5,853	31,611
Lottery Costs	850	943
Purchase of investment units	15,000	
Cricket Club Sponsorship	800	
Cinema Club		120
Miscellaneous	<u>906</u>	<u>911</u>
	37,013	44,717
<u>Balances Carried Forward:</u>		
Bank current account	4,865	17,359
Charities Deposit Fund	8	8
Lottery cash balance	927	320
Stock of refreshments	228	
Cash	<u> </u>	<u>45</u>
	<u>£ 43,041</u>	<u>£ 62,449</u>

THE MICHAEL HARDINGE FOUNDATION

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STATEMENT OF ASSETS AND LIABILITIES

AS AT 31ST DECEMBER 2021

	2021	2020
<u>Assets:</u>		
Property		
The Old School and Cottage, Horley As valued by Ankers on 29 th January 2008	500,000	500,000
Investments		
4,785.48 Income shares in the Charities Official Investment Fund	98,420	71,683
Bank Current Account	4,865	17,359
Charities Deposit Fund	8	8
Lottery cash balance	927	320
Stock of refreshments	228	
Cash		45
Debtors & Prepayments		
	<hr/>	<hr/>
	£ 604,448	£ 589,415
<u>Liabilities:</u>		
Creditors & Accruals	<hr/>	<hr/>
	£700	£700

ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

Brief Summary of Principal Objects & Responsibilities

1. To apply the yearly income of the trust in promoting the education (including social and physical training) of the young persons who have not attained the age of 25, who reside in Horley and who in the opinion of the Trustees are in need of financial assistance.
2. To manage and maintain the endowed property.
3. To let all property not required or occupied for Trust purposes.
4. To maintain endowed funds.
5. All in accordance with the requirements and accountabilities prescribed by the Trust Scheme of 7 September 1896, as amended by the DES Scheme of 21 June 1971, and current legislation.

Organisation & Policies

1. Trustees are appointed in accordance with the above Scheme, to manage the activities of the Charity, implement its principal objectives, and maintain continuation of its income and assets on a prudent basis, in compliance with their responsibilities.
2. Trustees' meetings are held on a regular basis.
3. The Annual Accounts are drawn up shortly after each year end, and are reviewed and completed by a Chartered Accountant engaged by the Trustees.
4. It is the policy of the trustees to circulate copies of the Annual Accounts at the Annual open meeting of the Horley Parish Council, during which a verbal report of the activities and accounts is made by the Treasurer Trustee, and any questions are responded to in an informative manner. Interest is encouraged.
5. All activities are carried out by the Trustees supported by unpaid local volunteers. The Trustees do not receive remuneration.
6. There were no material changes in the organisation or policies of the Charity during the year.

Commentary on the activities and projects during the year.

The last year has been a period of rebuilding following the difficulties of operating during the pandemic. Trust Chairman Mike Patching decided to retire last May after many years' service as Chairman of the Trust and certainly this last year has demonstrated how much time and effort he dedicated to ensuring the trust is a real benefit to the village.

Mike's departure left us with two vacancies as we already had one. We have been very fortunate to have found two excellent new full trustees, namely Jane Williams and Jenny Smith.

Supporting the children and young people in the village to meet their educational goals is the primary function of the Trust and we were delighted to continue to be able to make the appropriate universal grants, mostly at the start of the educational year. Following the appointment of a new Head teacher, we have also re-established financial support to Hornton School. Building on our support for the development of their library facilities, we have also assisted with the provision of resources for early reading skills for the pupils.

Our other principal task is of course to maintain and improve the Old School Hall as an important hub in the social life of the village. Maintaining the Covid precautions for the Old School took significant time and resources from the Trustees and our thanks also go to Caroline Pearce who kept the Hall in good order. We are pleased to report that many regular users returned to use the Old School from last Summer, as and when Covid restrictions eased. Tap dancing, Zumba and Yoga classes all successfully restarted. Unfortunately, the Toddler group has had to pause their activities due to low attendance, but we hope they can return in the future. The cinema club has also taken a rest, but it will return in late 2022. The hall has also been well used for both private and public events. Notably, the Ladies Guild held a successful post Covid Village Tea in September.

Unfortunately, the costs of maintaining the fabric of an old building like the School Hall are never-ending and increasing. We had a major problem with renewing the insurances to cover the School Hall and cottage, which in addition to requiring a higher premium, also added more safety and maintenance costs. The Trust has been carrying out significant maintenance and improvement work to the School Cottage. This is seen as a necessary investment given that the rental from the cottage is a major contribution to the income of the Trust

We are determined to maintain and improve the Old School Building and facilities and we intend to identify a scheme of major improvements. Delivering these will of necessity be dependent on obtaining grants and may also need support from the village. For now, we would like to put together a vision for the Hall which will then allow us to estimate costs. We hope to enlist the help of residents from the village to generate ideas.

The Trustees: John Tite (Chairman), Graham Curd, Barry Moss, Julie Attfield, Jane Williams, Jenny Smith, David Rowland (ex Officio)

Accounts for the Year Ended 31 December 2021, and Future Commitments

Gross income was £25,309, which was £28,986 lower than last year mainly due to a sale of investment last year (£15,000) and an Insurance Claim (£14,118). Cottage rent and letting income increased by £1,690 but fund raising fell by £642. Dividend income earned from income shares in the Charities Official Investment Fund at £2,356 was virtually the same as last year.

Maintenance and repair costs were back to normal levels at £5,853, compared to £31,611 last year. Grants given £9,800 compared to £7,100 last year. Investment were made this year of £15,000 the first time since 2015 the trust has been able to do so. Overall expenditure was £7,704 lower than last year.

The properties were valued in January 2008 at a figure of £500,000.

The Trustees anticipate that the financial position of the Charity will remain stable for the foreseeable future, and the Charity will continue to be able to meet its liabilities as they fall due. The principal objectives and policies of the Trust will continue.

Charity Trustees. Mr P J Tite, Mr B W Moss, Mrs J Attfield, Mr G P Curd,
Mrs J Williams (appointed 23/8/2022) Mrs J Smith (appointed
23/8/2022)

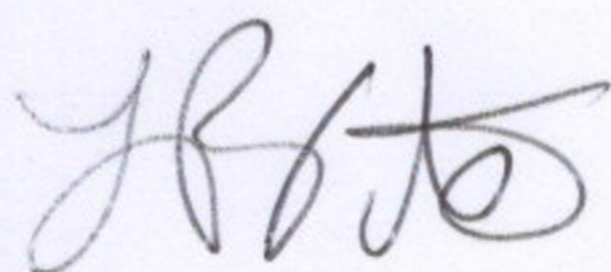
Ex Officio Trustees. Mr D Rowland
All resident in the Parish of Horley.

Principal Contact Address registered with the Charity Commission
Park Cottage, Horley, Nr Banbury, OX15 6BJ

Bank: Lloyds TSB, 12 High Street, Banbury, Oxon.

Accountant: D Raper ACA Orchard House, Horley, Banbury, OX15 6BH

Solicitors: Aplins Solicitors, 36 West Bar, Banbury, Oxon



J Tite

26 Sept. 2022

Chairman of the Trustees of the Michael Hardinge Charity for a school
(Also known locally as the Michael Hardinge Trust)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
MICHAEL HARDINGE FOUNDATION.

I report on the accounts of the Foundation for the year ended 31st December 2021 which are set out on folios 1 to 3.

Respective Responsibilities of the Trustees and Examiner.

The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the Act), as amended by section 28 of the Charities Act 2006, and that an independent examination is needed.

It is my responsibility to:

1. examine the accounts (under section 43 of the Act, as amended);
2. follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the Act, as amended); and
3. state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement.

In connection with my review, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect, the trustees have not met the requirements to ensure that
 - a) proper accounting records are kept in accordance with section 41 of the Act; and
 - b) accounts are prepared which agree with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

2. to which, in my opinion should be drawn in order to enable a proper understanding of the accounts to be reached.

D Raper ACA
Orchard House
Horley
Banbury OX15 6B
Date

J Raper
26th September 2022

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TRUSTEES' APPROVAL

I approve this Account, on behalf of the Trustees, and confirm that I have made available all relevant records and information for its preparation and agree to its submission to the Charity Commissioners.

Signed

Barry Mell

Dated

26th September 2022