

THE MICHAEL HARDINGE FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT

YEAR ENDED 31ST DECEMBER 2022

THE MICHAEL HARDINGE FOUNDATION

YEAR ENDED 31ST DECEMBER 2022

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THE MICHAEL HARDINGE FOUNDATION

Folio 1

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022	2021
<u>Balances Brought Forward:</u>		
Bank current account	4,865	17,359
Charities Deposit Fund	8	8
Lottery Cash Balance	927	320
Stock	228	
Cash	<u> </u>	<u> 45</u>
	6,028	17,732
<u>Receipts:</u>		
Charities Deposit Interest		
C.O.I.F. Dividends	2,455	2,356
Sale of C.O.I.F Investments	20,000	
Cottage Rent	9,030	8,700
Lottery Subscriptions	2,451	2,743
Fund Raising	96	
Letting etc.	1,485	785
Contribution to Fuel	475	176
Donations	118	10,353
Cinema Club	542	
HMRC		196
	<u>36,652</u>	<u>25,309</u>
	<u>£ 42,680</u>	<u>£ 43,041</u>

THE MICHAEL HARDINGE FOUNDATION

Folio 2

FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022	2021
<u>Payments:</u>		
Grants	13,340	9,800
Insurance	4,468	3,142
Electricity	240	224
Oil	609	280
Rates and Water Rates	151	158
Maintenance and Repairs	12,866	5,853
Lottery Costs	1,410	850
Purchase of investment units		15,000
Cricket Club Sponsorship		800
Cinema Club	402	
Miscellaneous	<u>1,583</u>	<u>906</u>
	35,069	37,013
<u>Balances Carried Forward:</u>		
Bank current account	7,059	4,865
Charities Deposit Fund	8	8
Lottery cash balance	479	927
Stock of refreshments	<u>65</u>	<u>228</u>
	£ <u>42,680</u>	£ <u>43,041</u>

THE MICHAEL HARDINGE FOUNDATION

Folio 3

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31ST DECEMBER 2022

	2022	2021	
<u>Assets:</u>			
Property	The Old School and Cottage, Horley As valued by Ankers on 29 th January 2008	500,000	500,000
Investments	3,748.4 Income shares in the Charities Official Investment Fund	68,127	98,420
Bank Current Account		7,059	4,865
Charities Deposit Fund		8	8
Lottery cash balance		479	927
Stock of refreshments		65	228
Debtors & Prepayments			
		<u>£ 575,738</u>	<u>£ 604,448</u>
<u>Liabilities:</u>			
Creditors & Accruals		<u>£755</u>	<u>£700</u>

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2022

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,
- 2.
3. To manage and maintain the endowed property.
4. To let all property not required or occupied for Trust purposes.
5. To maintain endowed funds.
6. 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, usually 4 times per year.
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. The trustees submit an Annual Report to the Annual open meeting of the Horley Parish Council,
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.

Despite operating in ever more challenging times the Michael Hardinge Trust continues to do its best to meet its charitable obligations. A notable highlight is that over the last year the Trust has given over £14,000 in grants to village children to help with their education, particularly on the big step to further education. Jane Williams, one of the new Trustees, will now take a lead role in managing the grants and was instrumental in arranging a donation to Hornton School to make a big difference in the development of reading skills.

The rental from the school cottage is still a significant part of the income to the Trust. However, being an old, listed building, this means that we have continued to spend to maintain the structure and improve habitability. We consider this an investment for the future sustainability of the Trust and an essential part of our work. The School Hall itself also needs continual maintenance and this year we have had to replace two of the characterful old windows which were in danger of collapse. This work had to be funded from our reserves. We still have plans for major investment in the School Hall to secure its future although this is reliant on being able to secure grants or donations and we are being careful not to invest until we can identify a clear way forward for funding. The hall continues to be a key village resource and for many weeks the hall hosts at least one local class every weeknight, as well as special events like the summer fete.

As a condition of our insurance cover, The Trustees commissioned an updated reinstatement and valuation report for the Cottage and School Hall. As well as the cost of the survey and report, the revised valuations (last carried out in 2009) meant that the insurance cover doubled. This will have a significant impact on the budget for 2023, along with the planned rise in energy costs in 2023.

As can be seen, fundraising for the Trust has never been more important. The huge increases in insurance and energy costs among other things have meant that reluctantly we will have to increase the hire fees. We will try to ease these in as gently as possible and remain comparable to other local halls. A new detailed scale of charges will be introduced. The Lottery continues to be a big contributor and participation levels are at an all-time high. Cinema club has restarted again for a full season, although sadly the Toddlers Group has ceased operating.

It was with much regret that the Trustees accepted the resignation of Barry Moss as a Trustee and Treasurer, at the end of 2022. Barry has been a key figure in the development of the Trust over the last fifteen or so years and has had a major impact on improving the financial state of the Trust as well as improving the facilities in the Hall by obtaining a number of grants. The vacancy for a Trustee has been ably filled by David Shaw, who takes up his role in 2023 and has a wealth of relevant experience. Finally, the Trustees were able to honour the work of Mike Patching, Chairman of the Trust for so many years, and his wife Sue, also a long serving Trustee. A dinner was held with past and present Trustees, where the couple were presented with presents to mark the occasion, and for Mike an album of pictures, thanks and comments from many local children.

John Tite, Chairman, Michael Hardinge Trust.

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

Accounts for the Year Ended 31 December 2022, and Future Commitments

Gross income was £36,652, which was £11,344 higher than last year, mainly due to a sale of investment this year (£20,000) offset by a reduction in donations (£10,236, of which £9,907 was support from Cherwell District Council). Cottage rent and letting income increased by £1,030 and other income increased by £450, mainly income from the cinema club. Dividend income earned from income shares in the Charities Official Investment Fund at £2,455 was £99 up on last year.

Maintenance and repair costs were £12,866, compared to £5,853 last year. Grants given £13,340 compared to £9,800 the previous year. Overall expenditure was £1,944 lower than last year as the Trust increased its CCLA investments last year by £15,000.

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 J P Tite, Mr B W Moss (resigned 31/12/2022),
Mrs J Attfield, Mr G P Curd, Mrs J Williams, Mrs J Smith,
Mr D Shaw (appointed 03/04/2023)

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

Principal Contact Address registered with the Charity Commission

Dairy Court, Holly Tree Farm, 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 P Tite

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 2022 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

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

Dated