

THE MICHAEL HARDINGE FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT

YEAR ENDED 31ST DECEMBER 2024

THE MICHAEL HARDINGE FOUNDATION

YEAR ENDED 31ST DECEMBER 2024

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THE MICHAEL HARDINGE FOUNDATION

Folio 1

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024	2023
<u>Balances Brought Forward:</u>		
Bank current account	8,057	7,059
Charities Deposit Fund	8	8
Lottery Cash Balance	70	479
Stock	65	65
Cash	<u>530</u>	
	8,730	<u>7,611</u>

	Receipts	Payments		Receipts	Payments	
Cottage:						
Building		17,597			1,095	
Heating Oil	385			14		
Insurance 50%		3,596			3,216	
Maintenance		292			490	
Rental	7,570			9,360		
Rental Fee	<u> </u>	<u>174</u>		<u> </u>	<u> </u>	
	7,955	21,659	(13,704)	9,374	4,801	4,573
Hall:						
Caretaker		1,200			1,200	
Electricity		676			817	
Hall Hire	2,597			2,813		
Heating Oil		482			1,359	
Insurance 50%		3,596			3,215	
Licensing		70			70	
Maintenance		3,869			2,617	
Water	<u> </u>	<u>236</u>		<u> </u>	<u>197</u>	
	2,597	10,129	(7,532)	2,813	9,475	(6,662)

THE MICHAEL HARDINGE FOUNDATION

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FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024		2023	
	Receipts	Payments	Receipts	Payments
Trust General:				
Cash Transfer	400	400		
Cinema Club	424	210	1,066	556
COIF Drawdown	17,000			
COIF Income	1,838		2,042	
Donations	4,113		3,688	
Grants		2,900		4,440
Insurance		536		
Lottery	<u>2,838</u>	<u>1,430</u>	<u>2,548</u>	<u>1,140</u>
	<u>26,613</u>	<u>5,476</u>	<u>21,137</u>	<u>6,136</u>
Total	<u>37,165</u>	<u>37,264</u>	(99) <u>21,531</u>	<u>20,412</u> 1,119
<u>Balances Carried Forward:</u>				
Bank current account		7,815		8,057
Charities Deposit Fund		8		8
Lottery cash balance		484		70
Stock of refreshments				65
Cash		<u>324</u>		<u>530</u>
		<u>8,631</u>		<u>8,730</u>

THE MICHAEL HARDINGE FOUNDATION

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STATEMENT OF ASSETS AND LIABILITIES

AS AT 31ST DECEMBER 2024

	2024	2023	
<u>Assets:</u>			
Property	The Old School and Cottage, Horley As valued by Ankers on 29 th January 2008	500,000	500,000
Investments	2,910.1013 Income shares in the Charities Official Investment Fund	59,056	74,387
Bank Current Account		7,815	8,057
Charities Deposit Fund		8	8
Lottery cash balance		484	70
Stock of refreshments			65
Cash		<u>324</u>	<u>530</u>
		£ <u>567,687</u>	£ <u>583,117</u>
<u>Liabilities:</u>			
Creditors & Accruals		<u>0</u>	<u>£755</u>

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2024

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. 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, 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.

The past year was a particularly demanding one for the Trustees, albeit with significant achievements in a number of areas. As reported last year we had to adjust to rising costs across the board, particularly in the operation of the Old School Hall. It became clear that our main source of income, the rental from the School Cottage, was far below the market rate, and the decision was made to raise the rent from the property. Sadly, this meant that the existing tenant moved on. We were then faced with a major programme of work to refurbish the property to be able to rent at market rates. Thanks to significant efforts and time from the Trustees, together with a large input of cash from the reserves, the Cottage was transformed in quick time and new tenants were found to move in from September. We hope to see the benefits from this move on our finances over the coming months and years.

Prior to this at the start of the year we also had to invest in essential repairs and maintenance to the Old School. This included some redecoration and particularly the replacement of part of the old drains system which was causing regular and very inconvenient blockages. The end result of all this work has been a much more resilient and sustainable situation which we can now hopefully build on for the future.

The ever-increasing costs of maintaining and running the Old School has prompted us to consider additional funding. As the School Hall is an important village asset an approach has been made to the Parish Council for some limited financial support. This is currently under consideration by the Council and it is important to note that this would be solely for the support of the Old School and not the educational grant funding. In 2024 the costs of running the Old School amounted to £10,603, Hire charges contributed £2,597 to this figure. At present the balance of £8,006 is contributed by the MHT and the MHT are requesting £2,000 from the PC (to be reviewed annually).

Of course, the other principal objective of the MHT is to provide funding and support to the children and young people of the village, and it is the intention of the Trust to continue this to the best of our ability. The amount distributed by the Trust in response to requests for grants varies hugely as the number of children at various stages of their education varies. The amount paid in grants for 2024 was £2,900, which is lower than average, however we are aware that there are now more children in the village and we expect that figure to rise again. In addition, the Trustees are always keen to support projects in the village for the benefit of local children. The MHT provided support to enable the children's concert as part of the Ironstone Festival to go ahead and this was very well supported. A new 'Play and Stay' group for toddlers has started. And please don't forget to keep an eye out for new initiatives for this coming year.

Finally, we need to note that David Rowland retired as an ex-officio Trustee at the start of the year. His wide knowledge across the board on building maintenance, governance issues and wise counsel will be much missed. However, we are pleased to report that for 2025 we have a new ex-officio Trustee, Annaliese Hendry. Her background

knowledge in Education matters will hopefully help the Trust move forward and we welcome her on to the team.

As always if you want to find out more about the trust, please visit the pages on the Horley Views web site or talk to any of the Trustees. Thank you all for your continued support.

John Tite, Chairman Michael Hardinge Trust

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

Accounts for the Year Ended 31 December 2024, and Future Commitments

Gross income was £37,165, which was £18,366 higher than last year, mainly due to a £17,000 sale of investments this year. Cottage rent and letting income reduced by £1,635 due to the cottage refurbishment, other income increased by £73, a fall in income from the cinema club £(642) offset by an increase in Lottery income and Donations, £715. Dividend income earned from shares in the Charities Official Investment Fund at £1,838 which was £204 less than last year.

Gross expenditure was £37,264, Cottage maintenance and repair costs were £17,889, compared to £1,585 last year, £16,304 higher due to the refurbishment costs. Grants given £2,900 compared to £4,440 the previous year, £1,540 lower. Excluding the above costs, other expenditure was £16,475 compared to £14,387, £2,088 higher 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 J P Tite, Mrs J Attfield, Mr G P Curd
Mrs J Williams, Mrs J Smith, Mr D Shaw

Ex Officio Trustees. Mrs A Hendry
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 2024 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

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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

Dated