

THE MICHAEL HARDINGE FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT

YEAR ENDED 31ST DECEMBER 2014

THE MICHAEL HARDINGE FOUNDATION

YEAR ENDED 31ST DECEMBER 2014

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THE MICHAEL HARDINGE FOUNDATION

Folio 1

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2014

	2014	2013
<u>Balances Brought Forward:</u>		
Bank current account	3,426	3,210
Charities Deposit Fund	4	688
Cash	<u>44</u>	<u>44</u>
	3,474	3,942
<u>Receipts:</u>		
Charities Deposit Interest	5	5
C.O.I.F. Dividends	2,513	3,371
Sale of C.O.I.F Investments		17,000
Cottage Rent	7,800	6,975
Lottery Subscriptions	2,308	2,405
Fund Raising	667	585
Banbury Schools Partnership	2,000	2,000
Letting etc.	1,168	1,380
Contribution to Fuel	366	743
Donations	140	1,747
HMRC Gift Aid Refund	527	555
Cinema Club	1,146	1,250
Lottery Grant	6,589	
	<u>25,229</u>	<u>38,016</u>
	<u>£ 28,703</u>	<u>£ 41,958</u>

THE MICHAEL HARDINGE FOUNDATION

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FOR THE YEAR ENDED 31ST DECEMBER 2014

	2014	2013
<u>Payments:</u>		
Investments		7,500
Grants	3,540	1,816
Insurance	3,177	483
Electricity	544	582
Oil	400	1,952
Rates and Water Rates	59	114
Maintenance and Repairs	2,593	22,480
Lottery Costs	700	1,193
Cricket Club Sponsorship	338	580
Cinema Club	1,214	778
Chairs	7,597	
Miscellaneous	<u>511</u>	<u>1,006</u>
	20,673	38,484
<u>Balances Carried Forward:</u>		
Bank current account	5,405	3,426
Charities Deposit Fund	2,522	4
Cash	<u>103</u>	<u>44</u>
	£ <u>28,703</u>	£ <u>41,958</u>

THE MICHAEL HARDINGE FOUNDATION

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STATEMENT OF ASSETS AND LIABILITIES

AS AT 31ST DECEMBER 2014

	2014	2013	
<u>Assets:</u>			
Property	The Old School and Cottage, Horley As valued by Ankers on 29 th January 2008	500,000	500,000
Investments	6,235.33 Income shares in the Charities Official Investment Fund	65,809	62,792
Bank Current Account		5,405	3,426
Charities Deposit Fund		2,522	4
Cash		103	44
Debtors & Prepayments			
		<hr/>	<hr/>
		£ 573,839	£ 566,266
<u>Liabilities:</u>			
Creditors & Accruals		<hr/> £0	<hr/> £0

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2014

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.

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' meeting 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.

1. It has been another challenging and busy year for 'The Trust' with ever increasing demands being placed upon the facilities, with the consequent and parallel increase in maintenance and improvements and the voluntary time of the trustees.
2. The provision of suitable insurance for all aspects of the property, its uses and management continues to be the main single outgoing for The Trust.

3. There are six trustees and two ex-officio trustees. The idea of ex-officio's was so that prospective trustees could get a feel for the work of the trust before they committed to being a full trustee as others retire, and also those retiring could do so through becoming an ex-officio and therefore improve the handover where process and detail were concerned. During the past year Jane Huskisson has stepped up to become secretary from being an ex-officio and Sue Patching has stepped down from that post to become ex-officio. Sue remains the person taking the bookings for the old school premises.
4. The new thatch on the cottage was completed; it looks good and should be no problem for at least another twenty years.
5. There have been no other major maintenance issues with the cottage, but for the future we must soon consider replacing the remainder of the mains water feed pipe from the main in the road, which will be a major and expensive undertaking.
6. We continue to be concerned at the lack of adequate lighting on the public access routes to the cottage and the school, which is both a hazard to visitors to the school and the tenants of the cottage. Currently the cost of the ad hoc lighting is borne by The Church and The Trust.
7. The principal maintenance issues with the school building are insulation and interior decorating. The Trustees are planning that the two are done in conjunction, and to this end we have had a thermal efficiency survey carried out by the ORCC, which is a necessary pre-requisite for any grant applications to assist with the cost of such a project.
8. Comfortable new chairs for adults and children have been purchased and a great success, this was thanks to a Lottery Grant. We have also replaced the utility children's chairs with a modern stacking type, which eases the demands on space.
9. The counter top and hob in the kitchen has been replaced, as the existing one was worn and unsightly. In fact the new one was found to be damaged too after it had been installed and after much haggling, a new one was received from B&Q, which has yet to be installed.
10. Blackout blinds installed on the windows to facilitate film presentations during daylight hours have been a success.
11. The current tenants have given notice of their intention to vacate the property at the end of July, when we receive their formal notice we will embark on a process to find new tenants.
12. The Banbury Schools partnership continue to rent and use the premise as a field studies centre, with several hundred children from Banbury schools using the facility throughout the academic year. A problem has been encountered with the children not having a safe pond to dip and study, and confusion between the schools and the Scout movement has resulted in the need to speak to local landowners and the scouts group. This has been undertaken and the problem is hopefully about to be resolved.
13. £2,730 in grants was given to young person's resident in the parish during the year, plus grants to Horley Junior Cricket Club and Hornton Primary School making a total of £3,540.

14. Additionally grants support is applied indirectly by permitting free or discretionary use of the Old School to other activities such as Toddler Group, Footlights, and smaller grants to children wishing to learn church bell ringing. The standard grants remain the same but extraordinary grants may be applied for and may or may not be paid in whole or part at the discretion of the trustees. The grants award scheme has been updated to ensure more money goes to the children of the village in accordance with the detail and spirit of the deed of trust. Details of the grants available can be seen on the new village website.
15. A successful toddler group continues in the village, meeting weekly entirely funded by the trust. There are now several children from the village attending whereas three years ago there was only one. The organizing parents have started a 'Facebook' page, which illustrates well their activities.
16. The Trust continues to sponsor the Horley, Junior Cricket, which is a great success with regularly upwards of 60 children taking part in cricket coaching at five age levels up to the age of 16. This coming season the junior cricket kit will bear a 'Michael Hardinge Trust' logo for the first time. The club have agreed that in addition to supplying specialised kit and equipment with our sponsorship, if necessary to supply subsidised or free of charge any kit that might be needed by a child without which, for whatever reason, they would not be able to take part in the sport. The cricket club arranged and ran a successful charity cricket match on behalf of the MHT for which we are grateful.
17. The Trust in conjunction with the cricket club organised their fifteenth free children's sports and games evening in the village, which last summer experienced a fine evening and greatly increased turnout. This very popular event continues to attract a high number of families.
18. Horley Footlights amateur dramatics group is also subsidised by virtue of discretionary use of the old school, due to the large number of children involved. Although there was no production this past year, rehearsals for 'Midsummer Night's Dream' started in 2014 with many children taking part for a production in July 2015.
19. Free use of the hall is granted for any village based, children's event with an educational or recreational element. This does not include private parties.
20. Our principal fundraising event was again the Burns supper, which continues to be a great success. We also ran a family bingo evening.
21. The village cinema night is increasingly popular and on occasions has come upon the problem of available room for seating, we can accommodate about 55 people comfortably but will need to restrict entry for any number over that. The success has been by a process of selection of currently popular and new release films.
22. We now also run a 'free' film night two weeks after the normal Friday night date, when either there is an abundance of popular films on release or there is a niche' or classic film that may appeal.

23. The free children's cinema club continues and our thanks go to Julian Wright for organizing that. This usually occurs on the Saturday morning after the main cinema club on Friday, and on various dates during school holidays, and occasionally exceptional dates when children cannot go to school through adverse weather.
24. Other groups using the school are The Church, Ladies Guild, Zumba group, Keep Fit group, Parish Council, Cricket Club, Toddler Group, local teacher groups. Activities include, fetes, talks, lectures, coffee mornings, meetings, elections, village celebrations, funeral receptions, concerts, play rehearsals and fund raising events.
25. We continue to be well supported by the village for which we are grateful. It is the aim of The Trustees to work in Harmony with the village and village organizations for the benefit of all, but particularly children in accordance with the spirit of Michael Hardinge. We also thank those who are not trustees but who regularly involve themselves in assisting with the many and varied tasks involved.

Accounts for the Year Ended 31 December 2014, and Future Commitments

Gross income was £25,229, this includes £6,589 lottery grant for new chairs, was £4,213 higher than last year after adjusting for sales of investments. Dividends earned from income shares in the Charities Official Investment Fund were lower than in the previous year due to the sales of investments. Maintenance and repair costs were significantly lower than last year due to the re-thatching last year £22,480 compared to this year £2,593. Grants were higher at £3,540 compared to £1,816 and expenditure on chairs of £7,597 was offset by a Lottery Grant of £6,589.

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 M R Patching, Mrs J Huskisson, Mr B W Moss,
Mr P J Tite, Mrs J Attfield and Mr G P Curd.
All resident in the Parish of Horley.

Principle 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

M R Patching

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 2014 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