

Charity number: 281187

Horspath Stone Pit Charity

UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

Horspath Stone Pit Charity

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

TRUSTEES

Horspath Parish Council

PRINCIPAL ADDRESS

63 Bowyer Road
Abingdon
Oxfordshire
OX14 2EP

CHARITY NUMBER

281187

INDEPENDENT EXAMINERS AND ACCOUNTANTS

Barnes4Business Limited
Chartered Certified Accountants
12 Murdock Road
Bicester
Oxon
OX26 4PP

Horspath Stone Pit Charity

**ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

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Horspath Stone Pit Charity

FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' REPORT

The trustees present their report and accounts for the year ended 31 March 2023

OBJECTIVES AND ACTIVITIES

Horspath Stone Pit was given to the residents of the village by virtue of the Inclosure award of 1858 and was incorporated into a registered charity in 1988. The original land is leased by Stagecoach PLC as their Oxford Bus Depot with an internal section being sub-leased to Hanson.

The objects of the charity are to provide funds for such charitable purposes for the general benefit of the inhabitants of the area of the ancient parish of Horspath as the trustees think fit.

The charity achieves its objectives by way of grants awarded following a relatively simple application process. Applications are considered on a quarterly basis by the Trustees, and up to five Independent Advisors.

Grants are not means tested and are available to all residents for educational (excluding general tuition fees), charitable, artistic, cultural, sporting excellence or exceptional opportunity purposes (excluding general membership and subscription fees), community engagement, general environmental projects, and for care in the community for the elderly and disabled.

The Trustees and Independent Advisors met on a regular basis during the year and received numerous applications that were considered and voted upon.

Grants for various applications were approved to the following organisations. Some organisations received more than one grant:-

- Individual Grants to Residents
- St Giles Church
- Horspath Cricket Club
- Friends of Horspath
- Village Memorial
- Horspath Parish Council
- Horspath School PTA
- Horspath Conservation Area
- Horspath Village Newsletter
- Senior Residents Meal Vouchers
- Football Goal Posts
- Horspath Village Hall
- Chatter & Clatter Club
- Hardship Fund

The full Meeting Agendas and Minutes can be reviewed on the charity's website at <https://horspathstonepitcharity.net>

Horspath Stone Pit Charity

FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' REPORT

Public Benefit

The trustees have had regard to public benefit guidance issued by the Charities Commission.

They consider that they comply with this guidance as the charity supports and offers a service to local residents and local organisations by making available funds by the way of grants and donations to these qualifying groups from the income earned from the land and property that the charity owns.

Reserves Policy

The trustees have determined that reserves are to be retained towards future capital projects that are under consideration and likely to be of very high value. The building of a new play area for the village at a cost of £230,000 is currently being considered. Such projects will be assessed to ensure that they are in accordance with the charity objectives and that the village of Horspath will be the only overall beneficiary.

STRUCTURE GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing document and constitutes an unincorporated charity.

This report was approved by the Board of Trustees on 15 May 2024 and signed on its behalf.

X *B.M. Oakley*

Beverley Oakley for Horspath Parish Council
Chair

Horspath Stone Pit Charity

INDEPENDENT EXAMINER'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HORSPATH STONE PIT CHARITY**

I report to the trustees on the accounts of the charity for the year ended 31 March 2023 .

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Association of Chartered Certified Accountants .

Having satisfied myself that the charity is not subject to an audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINERS STATEMENT

My examination was carried out in accordance with 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 no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINERS STATEMENT


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

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 130 of the Charities Act 2011 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

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


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Date: 15 May 2024

Kelvin Barnes FCCA
Barnes4Business Limited
Chartered Certified Accountants
12 Murdock Road
Bicester
Oxon
OX26 4PP

Horspath Stone Pit Charity

**Statement of Financial Activities
for the year ended 31 March 2023**

	Unrestricted funds	Restricted funds	2023 Total	2022 Total
	£	£	£	£
Income				
Income from generated funds				
Income from charitable activities	250,000	-	250,000	250,000
Total Income and endowments	250,000	-	250,000	250,000
Expenses				
Costs of generating funds				
Expenditure on Charitable activities	37,278	-	37,278	69,002
Total Expenses	37,278	-	37,278	69,002
Net gains on investments				
Net Income	212,722	-	212,722	180,998
Gains/(losses) on revaluation of fixed assets				
Net movement in funds:				
Net income for the year	212,722	-	212,722	180,998
Total funds brought forward	482,733	-	482,733	301,735
Net funds carried forward	695,455	-	695,455	482,733

This statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities

Horspath Stone Pit Charity

BALANCE SHEET AT 31 MARCH 2023

	Notes	2023 £	2022 £
CURRENT ASSETS			
Debtors (amounts falling due within one year)	3	-	62,500
Cash at bank and in hand		696,955	421,133
		696,955	483,633
CREDITORS: Amounts falling due within one year	4	1,500	900
NET CURRENT ASSETS		695,455	482,733
TOTAL ASSETS LESS CURRENT LIABILITIES		695,455	482,733
CAPITAL AND RESERVES			
Unrestricted funds	5		
General fund		695,455	482,733
		695,455	482,733

These accounts were approved by the board of trustees on 15 May 2024 and signed on their behalf by

X B.M. Oakley

Beverley Oakley for Horspath Parish Council
Chair

X Paula Cook

Paula Cook for Horspath Parish Council
Vice Chair

Horspath Stone Pit Charity

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared in accordance with the Charities SORP FRS102 - Accounting and Reporting for 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 (FRS102) (effective January 2019), and the Charities Act 2011. The accounts have been prepared under the historical cost convention.

1b. Change In Accounting Policy

The charity previously prepared their accounts on an Income and Expenditure basis. The charity is no longer eligible to use this basis and has switched to an Accruals basis of accounting. The year ended 31 March 2023 is the first year that the Accruals basis has been used. Having introduced this new basis the comparative figures for the year ended 31 March 2022 have been restated as if they were prepared on an Accruals basis. The adoption of the new accounting policy has resulted in some timing adjustments to the results of the charity where income and expenditure is now recognised on an accruals basis, with the effect of the introduction of debtors and creditors in accounts in particular causing the results for the prior year to be amended.

1c. Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1d. Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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. 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. All expenditure is inclusive of any irrecoverable VAT.

1e. Allocation And Apportionment Of Costs

All costs relate to the single activity of the charity and are recognised accordingly.

Horspath Stone Pit Charity

1f. 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 objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the trustees out of unrestricted general funds for the specific future purposes or projects.

1g. Fixed Asset Investments

The charity is the owner of a plot of land, known as Horspath Stone Pit. This land was given to the residents of the village of Horspath by virtue of the Inclosure award of 1858. The land is managed by the Horspath Stone Pit Charity which was created as a registered charity in 1988.

The fixed asset investment is stated at cost, being nil, because control of the asset, being a parcel of land, was transferred for the benefit of the people in the village, and as such is not an asset that can currently be sold. Whilst the asset generates rental income, and arguably its carrying value is the rent received, due to the fact that the only recipient of this asset can be the people of Horspath Village, it has no real value to anyone else or any third party by virtue of the covenant. The land investment owned by the charity is currently leased to an unrelated third party on a long lease on commercial terms, and the rent received by the charity under this arrangement is intended to be on a not for profit basis as it is intended that the income received is to be distributed by way of grants and donations to the residents and organisations situated in the village of Horspath. In reality the asset has no economic value to the charity itself as the charity cannot profit from this on a commercial basis.

2. EMPLOYEES

	2023	2022
	No.	No.
Average number of employees	1	-

3. DEBTORS

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	-	62,500
	-	62,500

Horspath Stone Pit Charity

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	1,500	900
	<u>1,500</u>	<u>900</u>

5. UNRESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	482,733	250,000	(37,278)	-	695,455
	<u>482,733</u>	<u>250,000</u>	<u>(37,278)</u>	<u>-</u>	<u>695,455</u>

6. RELATED PARTY TRANSACTIONS

The charity is controlled by Horspath Parish Council. During the accounting period Horspath Parish Council made applications for grants from Horspath Stone Pit Charity. The total value of grants awarded during the accounting period was £7,855 (2022 : £14,230). The grants claimed were direct awards to Horspath Parish Council towards funding for local community projects which included new equipment at village centres and sports grounds and as a contribution towards a traffic speed survey. Horspath Parish Council also indirectly benefited from other grant awards made to other local organisations, for example where the grant was awarded for the maintenance, upkeep and improvement of land and property which a local independent organisation occupied and claimed for, but where the ultimate owner of the land and/or property where the works were done was Horspath Parish Council. The amount shown above is inclusive of any grants awarded to other organisations for which Horspath Parish Council were the ultimate beneficiaries being the landlord or property owner on which the funds were spent so enhancing or maintaining the capital assets owned by Horspath Parish Council. Any grant application related to Horspath Parish Council must be approved by a minimum of two independent advisors to be successful.

Horspath Stone Pit Charity

**Incoming Resources
for the year ended 31 March 2023**

	2023	2022
	£	£
Incoming resources		
Incoming resources from generated funds		
Charitable Activity		
Rent receivable	<u>250,000</u>	<u>250,000</u>
	250,000	250,000
	<u>250,000</u>	<u>250,000</u>

Horspath Stone Pit Charity

**Expenses
for the year ended 31 March 2023**

	2023	2022
	£	£
Expenses		
Costs of generating funds		
Charitable Activities		
Grants and donations	26,201	64,011
Salaries and NI	2,146	-
Professional fees	8,345	3,702
Insurance	112	382
Website and advertising	425	511
Office costs	49	396
	<u>37,278</u>	<u>69,002</u>