

Stonesfield Community Trust

Charity Number: 288308

Unaudited Accounts

for the year ended

5th April 2021

Wenn Townsend

Chartered Accountants

Oxford

Stonesfield Community Trust

Reference and administrative information

Trustees:	M Hatton (Chair) J C Bryon P McArdell A Bryon R Oddy N Villiers (appointed 26th January 2021)
Correspondence address:	9 Greenfield Road Stonesfield Oxon OX29 8EQ
Registered Number:	288308
Independent examiner:	G L Cole FCA, Partner Wenn Townsend Chartered Accountants 30 St Giles Oxford OX1 3LE
Bankers:	CAF Bank Limited PO Box 289 West Malling Kent ME19 4TA

Stonesfield Community Trust
Report of the Trustees
for the year ended 5th April 2021

The Trustees present their annual report and the unaudited financial statements for the year ended 5th April 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

Structure, governance and management

The Charity is a trust and was set up on 31st October 1983. It is governed by a declaration of trust originally dated October 1983, and amended in April 2007.

The Trustees meet quarterly to review the administration and performance of the Trust. Care is taken to recruit only trustees who have intimate knowledge and experience of the community.

Objectives and activities for the public benefit

The Charity's objects as per its governing document are the relief of poverty, the advancement of education and the provision of charitable recreational facilities with the object of improving the conditions of life of the inhabitants of Stonesfield, Oxfordshire.

To achieve these objectives, the charity has aimed to continue to provide affordable housing to local residents in the properties that it currently holds. It has also aimed to continue to identify worthy local causes for financial support.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and performance

The Charity has continued to provide affordable housing to the residents of Stonesfield and to enable it to do this, the Charity obtained income, mostly from rental income, of £83,148 (2020: £75,539) in the year. The Charity has continued to make grants to help with the educational and physical welfare of disadvantaged children within the village and has started to assist with further education costs where appropriate. It is also involved in the support of local sporting facilities. The Charity had a surplus of £18,154 (2020: £31,714) for the year.

Financial review

The Trustees are pleased with the continuing reduction in the loans originally obtained to purchase the Charity's property.

During the previous year end the charity completed the sale of the land in West Oxford, to a local Land Trust. This was sold at market value, and the trustees are happy that this deal enables the original aim of the purchase and associated fundraising to be satisfied.

As a result of the sale, the Charity's free reserves were £236,129 at 5th April 2021 (2020: £232,106). The Trustees are comfortable with this position as rentals received will meet creditors as they fall due. Given the nature of the charity the Trustees consider that only minimal reserves are required, but are mindful of the potential impact of COVID-19 on the charity, and in particular the demand for its services. The charity is well placed to meet that demand and has resources available to assist local residents in continuing uncertain times.

This report was approved by the Trustees on 14th December 2021 and signed by:

On behalf of the Trustees

M Hatton

Stonesfield Community Trust

Independent Examiner's Report to the Trustees of Stonesfield Community Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5th April 2021 which are set out on pages 3 to 8.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

G L Cole FCA, Partner

Wenn Townsend

Chartered Accountants

Oxford

14th December 2021

Stonesfield Community Trust

**Statement of Financial Activities
for the year ended 5th April 2021**

	Note	Total Funds 2020/21	Restricted Funds 2019/20	General Funds 2019/20	Total Funds 2019/20
Income from:					
Charitable activities: rents receivable		73,047	-	75,404	75,404
Government grants received – COVID support		10,000	-	-	-
Investments	2	101	-	135	135
Total income		83,148	-	75,539	75,539
Expenditure on:					
Costs of raising funds:					
Loan interest		9,285	-	11,804	11,804
Charitable activities:					
Property costs		26,665	-	18,381	18,381
Support costs	3	9,490	-	7,402	7,402
Donations	4	19,554	-	6,238	6,238
Total expenditure		64,994	-	43,825	43,825
Net income		18,154	-	31,714	31,714
Transfers between funds	10	-	(33,995)	33,995	-
Net movement in funds		18,154	(33,995)	65,709	31,714
Total funds brought forward		1,138,319	33,995	1,072,610	1,106,605
Total funds carried forward		£1,156,473	£ -	£1,138,319	£1,138,319

All income and expenditure derive from continuing activities.

All income and expenditure in 2020/21 related to unrestricted funds only.

Stonesfield Community Trust

**Balance Sheet
5th April 2021**

	Note	2021	2020
Fixed assets			
Tangible assets	7	1,158,538	1,158,538
Current assets			
Cash at bank and in hand		252,104	248,030
Creditors: Amounts falling due within one year	8	(15,975)	(15,924)
Net current assets		236,129	232,106
Total assets less current liabilities		1,394,667	1,390,644
Creditors: Amounts falling due after one year	9	(238,194)	(252,325)
Net assets		£1,156,473	£1,138,319
Reserves			
Unrestricted funds: general		£1,156,473	£1,138,319

These financial statements were approved by the Trustees on 14th December 2021 and signed on their behalf by:

R Oddy
Trustee

M Hatton
Trustee

The notes on pages 5 to 8 form part of these accounts

Stonesfield Community Trust

Notes to the Accounts for the year ended 5th April 2021

1 Summary of significant accounting policies

a) General information and basis of preparation

Stonesfield Community Trust is a charitable trust in England. The address of the principal office is given in the charity information in these financial statements. The nature of the charity's operations and principal activities are as noted in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 10.

c) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

The charity receives government grants in respect of COVID-19 support payments. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Stonesfield Community Trust

Notes to the Accounts (continued) for the year ended 5th April 2021

1 Summary of significant accounting policies (continued)

e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

No depreciation is charged on the freehold property on the grounds that the estimated residual value of the property is not less than the carrying amount of the asset and hence any depreciation arising would be immaterial.

f) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

g) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. This has included an assessment of the impact on COVID-19 on forecast figures. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Investment income

	2021	2020
Bank interest received	£ 101	£ 135

3. Support costs

	2021	2020
Insurance	2,822	1,847
Administrative and sundry costs	5,108	4,025
Governance costs (see note 5)	1,560	1,530
	£ 9,490	£ 7,402

4. Donations made

In 2020/21 the following donations were made:

- Stonesfield Playing Field £7,000 - for the purchase of a new tractor
- Stonesfield School £4,000 - for alterations to the School foyer
- Stonesfield School £2,640 - for Forest School costs
- Local Resident £2,500 - for help needed due to existing health condition
- Local Resident £2,124 - for help needed due to existing health condition
- Stonesfield Pre-school £790 - for helping local children attend
- Stonesfield Cricket Club £500 - equipment costs

In 2019/20 the following donations were made:

- Stonesfield School £3,960 - for Forest School costs
- Local Resident £1,500 - for help needed due to existing health condition
- Stonesfield Toddler Group £608 - for room hire costs
- Stonesfield Pre-school £170 - for helping one local child attend

Stonesfield Community Trust

Notes to the Accounts (continued) for the year ended 5th April 2021

5. Governance Costs

	2021	2020
Independent examiner's fee	£ 1,560	£ 1,530

6. Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2020: £Nil).

The total amount of employee benefits received by key management personnel is £Nil (2020: £Nil). The Trust considers its key management personnel comprise the Trustees.

There were no expenses reimbursed to Trustees during the year (2020: £nil).

7. Tangible fixed assets

	Freehold land & buildings
Cost/valuation	
At 6th April 2020 and at 5th April 2021	£1,158,538
Depreciation	
At 6th April 2020 and at 5th April 2021	£ -
Net book value	
At 5th April 2021	£1,158,538
At 5th April 2020	£1,158,538

The land and buildings owned by the charity are:

Freehold properties 1 to 4a Friends Close, Stonesfield
 1 to 5 Rose & Crown, Stonesfield
 Hillcrest, Stonesfield
 Units 1,2,3 and 4, Glovers Yard, Stonesfield

The Trustees have elected, in accordance with FRS 102, to use the carrying value at 6th April 2014 (the transition date) of the freehold property carried at valuation, as its deemed cost.

No depreciation has been charged on the freehold property as the charity's policy is to maintain its property in good condition and the estimated residual value is not less than its net book value at any given time, and hence any depreciation is considered to be immaterial. The Trustees adopt a policy of regular maintenance and repair of the property.

Tangible fixed assets with a net book value of £460,000 (2020: £460,000) have been pledged as security for liabilities of the charity.

Stonesfield Community Trust
Notes to the Accounts
for the year ended 5th April 2021 (continued)

8. Creditors: amounts falling due within one year

	2021	2020
Bank loans (secured)	12,832	11,096
Other creditors	1,183	1,418
Accruals	1,960	3,410
	<u>£ 15,975</u>	<u>£ 15,924</u>

9. Creditors: amounts falling due after one year

	2021	2020
Bank loans (secured)	£ 238,194	£ 252,325
	<u>£ 238,194</u>	<u>£ 252,325</u>

The bank loans shown within this note are repayable as follows:

Between 1 and 2 years	13,302	11,606
Between 2 and 5 years	42,898	38,117
After 5 years	181,994	202,602
	<u>£ 238,194</u>	<u>£ 252,325</u>

The bank loans are secured by a mortgage charge on some of the freehold property (see note 7).

10. Funds

The restricted fund related to monies received to progress the acquisition of a piece of land in West Oxford, and to help cover the finance and other costs associated with the purchase. This land was intended to be used for the construction of low-carbon affordable housing in conjunction with a local Land Trust or housing association.

During the previous year the charity completed the sale of the land to the Oxfordshire Community Land Trust. Charity Commission approval was sought and granted for this transaction, with net restricted disposal proceeds being £194,257. The trustees considered that this transaction was in line with the original purpose of the funds received, and were therefore content that the funds held be released into general funds as a result.

11. Related party transactions

During the period £7,000 was awarded to Stonesfield Playing Field Association (charity number 1181091). One of the trustees, Mr M Hatton, is also a trustee of this charity. Mr Hatton was not involved in the decision to approve the award of this grant, with it being discussed and approved by the other trustees, and the award is firmly in line with the charitable objects of the Trust.

There are no related party transactions during the previous period.