

**Stonesfield Community Trust**

**Charity Number: 288308**

**Unaudited Accounts**

**for the year ended**

**5th April 2022**

**Wenn Townsend**

Chartered Accountants

**Oxford**

## **Stonesfield Community Trust**

### **Reference and administrative information**

<b>Trustees:</b>	M Hatton (Chair)  J C Bryon  P McArdell  A Bryon  R Oddy  N Villiers
<b>Correspondence address:</b>	9 Greenfield Road Stonesfield Oxon OX29 8EQ
<b>Registered Number:</b>	288308
<b>Independent examiner:</b>	B Hayes BSc FCA, Responsible Individual Wenn Townsend Chartered Accountants 30 St Giles Oxford OX1 3LE
<b>Bankers:</b>	CAF Bank Limited PO Box 289 West Malling Kent ME19 4TA

**Stonesfield Community Trust**  
**Report of the Trustees**  
**for the year ended 5th April 2022**

The Trustees present their annual report and the unaudited financial statements for the year ended 5th April 2022. 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 £80,758 (2021: £83,148 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 £43,037 (2021: £18,154) for the year.

**Financial review**

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

As a result of a significant land sale in 2020, the Charity's free reserves were £265,865 at 5th April 2022 (2021: £236,129). 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, high UK inflation, and other macroeconomic factors 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 increasingly uncertain times.

This report was approved by the Trustees on 30<sup>th</sup> December 2023 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 2022 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.

**B Hayes BSc FCA, Responsible Individual**

**Wenn Townsend**

**Chartered Accountants**

**Oxford**

**30<sup>th</sup> December 2023**

**Stonesfield Community Trust**  
**Statement of Financial Activities**  
**for the year ended 5th April 2022**

	Note	Total Unrestricted Funds 2022	Total Unrestricted Funds 2021
<b>Income from:</b>			
Charitable activities: rents receivable		80,718	73,047
Government grants received – COVID support		-	10,000
Investments	2	40	101
<b>Total income</b>		<u>80,758</u>	<u>83,148</u>
<b>Expenditure on:</b>			
Costs of raising funds:			
Loan interest		8,827	9,285
Charitable activities:			
Property costs		13,968	26,665
Support costs	3	9,630	9,490
Donations	4	5,296	19,554
<b>Total expenditure</b>		<u>37,721</u>	<u>64,994</u>
<b>Net income</b>		<u>43,037</u>	<u>18,154</u>
<b>Total funds brought forward</b>		1,156,473	1,138,319
<b>Net movement in funds</b>		<u>43,037</u>	<u>18,154</u>
<b>Total funds carried forward</b>		<u><u>£1,199,510</u></u>	<u><u>£1,156,473</u></u>

All income and expenditure derive from continuing activities.

All income and expenditure in 2021/22 related to unrestricted funds only.

**Stonesfield Community Trust**

**Balance Sheet  
5th April 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Fixed assets</b>			
Tangible assets	7	1,158,538	1,158,538
<b>Current assets</b>			
Cash at bank and in hand		281,995	252,104
<b>Creditors:</b> Amounts falling due within one year	8	(16,130)	(15,975)
<b>Net current assets</b>		265,865	236,129
<b>Total assets less current liabilities</b>		1,424,403	1,394,667
<b>Creditors:</b> Amounts falling due after one year	9	(224,893)	(238,194)
<b>Net assets</b>		£1,199,510	£1,156,473
<b>Reserves</b>			
Unrestricted funds: general		£1,199,510	£1,156,473

These financial statements were approved by the Trustees on 30<sup>th</sup> December 2023 and signed on their behalf by:

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**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 2022**

#### **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 2022

### 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 and other emerging global issues 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

	2022	2021
Bank interest received	£ 40	£ 101

### 3. Support costs

	2022	2021
Insurance	3,144	2,822
Administrative and sundry costs	4,896	5,108
Governance costs (see note 5)	1,590	1,560
	£ 9,630	£ 9,490

### 4. Donations made

In 2021/22 the following donations were made:

- Stonesfield School £2,640 - for Forest School costs
- Stonesfield Cricket Club £2,500 - equipment costs
- Stonesfield Village Hall £156 - for baby and toddler hire

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



# Stonesfield Community Trust

## Notes to the Accounts (continued) for the year ended 5th April 2022

### 5. Governance Costs

	2022	2021
Independent examiner's fee	£ 1,590	£ 1,560

### 6. Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2021: £Nil).

The total amount of employee benefits received by key management personnel is £Nil (2021: £Nil). The Trust considers its key management personnel comprise the Trustees.

There were no expenses reimbursed to Trustees during the year (2021: £nil).

### 7. Tangible fixed assets

	Freehold land & buildings
<b>Cost/valuation</b>	
At 6th April 2021 and at 5th April 2022	£1,158,538
<b>Depreciation</b>	
At 6th April 2021 and at 5th April 2022	£ -
<b>Net book value</b>	
At 5th April 2022	£1,158,538
At 5th April 2021	£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 (2021: £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 2022 (continued)**

**8. Creditors:** amounts falling due within one year

	<b>2022</b>	<b>2021</b>
Bank loans (secured)	13,302	12,832
Other creditors	838	1,183
Accruals	1,990	1,960
	<u>£ 16,130</u>	<u>£ 15,975</u>

**9. Creditors:** amounts falling due after one year

	<b>2022</b>	<b>2021</b>
Bank loans (secured)	£ 224,893	£ 238,194
	<u>£ 224,893</u>	<u>£ 238,194</u>
The bank loans shown within this note are repayable as follows:		
Between 1 and 2 years	13,788	13,302
Between 2 and 5 years	44,468	42,898
After 5 years	166,637	181,994
	<u>£ 224,893</u>	<u>£ 238,194</u>

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

**10. Related party transactions**

During the previous 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 current period.