

Company Registration Number: 8189686

Charity Registration Number: 1152468

OAKLEY VALE COMMUNITY CENTRE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MARCH 2021



Oakley Vale
Community Centre

Oakley Vale Community Centre

Company Registration Number: 8189686
(Company registered on 23 August 2012)

Charity Registration Number: 11525468
(Charity registered on 18 June 2013)

Registered office: 20 Butland Road
Corby
Northamptonshire
NN18 8JF

Community Centre address: 20 Butland Road
Corby
Northamptonshire
NN18 8JF

Board of Trustees:

Judy Caine (Cllr)	Chair
Hugh Fenton – Treasurer	(Died 09.02.21)
Colin Gibbs	
John Hunter	(Resigned 14.07.21)
Madeline Mathie	(Resigned 01.11.20)
Tania McKnight	(Co-opted 21.10.20)
Andrew Farrington	

Bankers:

HSBC
Corby

Scottish Widows Bank
Edinburgh

Independent Examiners:

CVS Northamptonshire
Northampton
NN1 1LN

Oakley Vale Community Centre

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ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2021

The members of the Board of Trustees of Oakley Vale Community Centre (OVCC) present their report together with Financial Statements for the year ended 31 March 2021.

Structure and Governance

OVCC is a Company Limited by Guarantee, having no share capital. It became a registered charity on 18 June 2013. Trustees operate under its Memorandum and Articles of Association.

The Board of Trustees consists of Nominated and Co-opted Trustees, both are appointed for 3-year terms. The trustees can nominate Trustees as they see fit. There are currently 4 Trustees.

OVCC is mainly financed through room rental and currently receives a grant from Corby Borough Council.

Objectives

The Objects of OVCC are:

- To establish, or secure the establishment of, a community centre to benefit the residents in the Borough of Corby and the neighbourhood and to maintain, manage and cooperate with any statutory authority in the maintenance and management of such a centre without distinction of sex, sexual orientation, race or political, religious, or other opinions by association.
- To advance education and to provide facilities in the interests of social welfare for recreation and leisure-time occupation with the object of improving the health and wellbeing of the residents in the Borough of Corby and the neighbourhood.
- To promote such purposes as are charitable according to the laws of England and Wales for the benefit of the public as may from time to time be determined. The Company shall be non-party in politics and non-secretarian in religion.

We meet those objectives through the effective operation and management of the Community Centre, its use as a community facility and by events that we run to supplement those organised by others. These events will be mainly aimed at Community Development and Cohesion.

Public Benefit

Oakley Vale is a new development area with over 3,000 new homes built. Most residents are new to the Corby area with only about 60% being White British. There are 17 different first languages being spoken at the Primary Schools.

Having now secured a number of activities regularly occurring at the Centre, we are now looking at gaps in provision and supporting and encouraging organisations to put on activities to fill the gaps. Emphasis on this work is to support community development / cohesion activities on the Oakley Vale estate, social engagement and mental health and well-being following the pandemic.

The public benefit will come from having a well used community facility, the benefit from the users' activities and from the activities run by OVCC.

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Activities

Our main activity has been the running of the Centre. The Centre continues to be used during the day and evening 7 days a week on most weeks and there is some activity every week of the year.

A centre manager and two part time caretakers / cleaners are currently employed to maintain the building 7 days a week. Bookings and book-keeping are undertaken by trustees and volunteers.

The range of activities booked is extensive and, in term time, the building is in use during the day and evening 7 days a week. There is availability for use of the building for daytime activities on weekdays and for parties at weekends. We continue to strive to increase the range of activities, maximise the use of the building and meet the needs of the diverse community of Oakley Vale.

We continue to communicate with the Oakley Vale community through the Community Association meetings.

We continue to assist the football clubs through the period before changing rooms are built.

We have invested in the building through improvements. We continue to benefit from having PV Panels through reduced purchased electricity costs and income from the Feed-in-Tariff.

A Business Plan has been approved for 2021/2.

In March 2020, the Centre closed because of the COVID-19 virus. It remained closed for most of 2020 re-opening in March 2021 in-line with Government guidelines. We had no income from room hire during this period but our reserves, along with the Furlough Scheme covered the loss during the closure period. Also, during this time, we largely suspended our board meetings as there was little to discuss.

Achievements and Performance

Our Business Plans, which contains a number of objectives and progress in attaining them, and Income & Expenditure are monitored at each Board Meeting.

The monitoring required by Corby Borough Council, under the service level agreement for the grant, was collected and provided.

Because of the COVID-19 restrictions we were unable to hold a third carol singing around the centre Christmas tree with the local school choirs and residents. However, the previous two events were well received, and we hope to reinstate this once the pandemic is under control.

The main achievement is the continuing operation of the Community Centre, achieving smooth operation of the Centre, getting its usage to a high level, and reaching the target level of reserves.

Very sadly in early February 2021, Hugh Fenton, a founding trustee, nominated by Corby Voluntary and Community Services, passed away. Hugh had been our treasurer since the centre opened (2013) and the building manager taking care not only of the building itself but also the bookings. It has been a difficult time since his passing, however, slowly but surely, we have managed to re-structure. The chair of trustees has worked tirelessly to affect this re-structure.

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FOR THE YEAR ENDED 31st March 2021

However, having never been involved with the actual management of the centre before she relied heavily on the knowledge and experience of the senior caretaker and took advice from another very experienced community centre manager in Corby. Together they worked out a way forward for the Oakley Vale Community Centre and the following changes were implemented:

1. another trustee has been co-opted with bookkeeping skills and taken on the role of treasurer.
2. a local accountant volunteered to help put together the end of year accounts to send to the external verifier.
2. we promoted our senior caretaker to centre manager - she has been at the centre since it opened, worked closely with Hugh Fenton, and has almost seamlessly stepped into role of centre manager. This has been great for continuity with our customers.
3. We have appointed a new volunteer to handle the bookings.

Financial Review

A surplus of £4,609 was achieved in 2020/21 (£6,133 in 2019/20). This year as there has been little use of the centre the Trustees have decided not to put the usual yearly £2,500 aside for furniture, etc. replacement in a designated fund. We are still some ways to being able to manage without a grant but there are more customers than ever who have enquired about using the centre and if we can secure these bookings we will be in a much better position in the next financial year. An increase in hire charge was made from the start of 2020 and because of the pandemic and the fact that many of our customers are struggling financially we will not be increasing our charges in 2021.

Our cash flow has remained positive with deposits held and payment required in advance. There have been very few issues with payments, none of which resulting in bad debts. Bills are paid promptly.

Risk Assessment

The Board does not believe it is subject to any substantial risk beyond the liabilities disclosed in its Annual Report and Accounts. The Business Plan has been prepared to mitigate any risks.

We did however do a full COVID risk assessment, require all users to do the same and anyone using the building has to observe social distancing, wear a mask when moving around and sanitize hands on entry and exit. We have a QR code for track and trace and a manual paper record all users are required to complete to further aid track and trace should it become necessary.

The organisation has public, employer, and professional indemnity insurance to protect it in the event of a claim.

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FOR THE YEAR ENDED 31st March 2021

Reserves and Investment Policies

The Board's intent is to achieve a reserve of 6 months operating costs and to maintain a fund to replace all furniture and equipment every 10 years on average.

A Designated fund for replacement of furniture and equipment now has £17,500. The unrestricted undesignated reserves were £28,196 at the year end. This is slightly in excess of the target level but will decrease with the COVID-19 closure loss in income. We need to grow income so that we are not dependent on the grant. With the move to a Unitary Authority in 2021, the grant is likely end.

The Saving Account is held in an account that allows instant access.

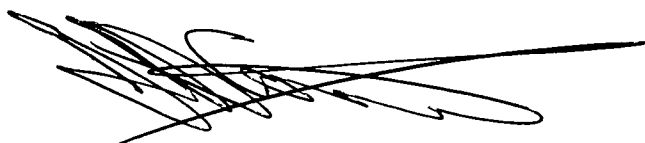
STATEMENT OF RESPONSIBILITIES OF THE BOARD OF TRUSTEES

Company law requires the members of the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for that period. In preparing those financial statements, the members of the Board of Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make adjustments and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue its activities.

The members of the Board of Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

SIGNED ON BEHALF OF THE BOARD OF TRUSTEES



.....
Judy Caine – Chair of Trustees
Date: 21st October 2021

**Independent Examiner's Report to the Trustees of:
OAKLEY VALE COMMUNITY CENTRE
Registered Charity Number: 1152468**

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We report on the accounts of the company for the year ended 31st March 2021, which are set out on the attached pages 8 to 12.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. 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.

Having satisfied myself that the charity is not subject to an audit under company law 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,
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

Our 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 of 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 Examiner's 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 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 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 our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

B Peers - Ross

Brenda Peers-Ross FMAAT, ACIE
28th October 2021

PRINCIPAL ACCOUNTING POLICIES

The financial statements of the Charitable Company, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Statement of Recommended Practice SORP (FRS102) issued 1st October 2019, applicable UK Accounting Standards and the Charities Act 2011.

Format

The company has taken advantage of the provisions of the Companies Act 2006 and presented an income and expenditure account in the form of a statement of financial activities on the grounds that it enables the financial statements to show a true and fair view of the result for the period.

The principal accounting policies of the company are set out below.

Incoming Resources

Voluntary Income

Voluntary income, including donations, legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment Income

Interest is brought into account on a receivable basis and dividend income on a received basis.

Income from Charitable Activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned. Grant income in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Resources Expended

Expenditure is recognised when a liability is incurred.

1. Costs of Generating Funds are those costs incurred in attracting voluntary income.
2. Charitable Activities include expenditure associated with direct services and membership support.
3. Governance Costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

PRINCIPAL ACCOUNTING POLICIES

Allocation of Costs

Costs are allocated to functional headings on the basis of direct costs plus overheads on a fair and reasonable estimated basis.

Investments

There are no investments at present.

Leased Assets

Payments made under operating leases are charged to the income and expenditure account on a straight-line basis over the lease term. There are currently no leased assets

Tangible Fixed Assets and Depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets by instalments over the expected useful lives. The directors have set a materiality lever of £5k per individual item under which no purchase will be capitalised. Specific policies are as follows:

Computers and short life assets 2 – 3 years straight method
Long life assets 5 – 10 years straight line method

At present the charity has no fixed assets.

VAT

OVCC is not registered for VAT.

Fund Accounting

Funds held by the charity are either:

- Unrestricted General Funds – these are funds that can be used in accordance with the charitable objects at the discretion of the Executive Committee.
- Designated Funds – these are funds set aside by the Executive Committee out of unrestricted funds for specific future purposes or projects.
- Restricted Funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanations of the nature and purpose of each fund is included in the notes to the financial statements.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31st MARCH 2021

	Note	Unrestricted £	Restricted £	2021 £	2020 £
Income:					
Donations and legacies					
Charitable activities	1	429	-	429	697
Investments - bank interest		34,567	-	34,567	41,565
Other		44	-	44	36
Total Income		-	-	-	-
		35,040	-	35,040	42,298
Expenditure on:					
Raising funds					
Charitable Activities	2	28,885	-	28,885	35,110
Other costs - governance	4	1,546	-	1,546	1,055
Total Expenditure		30,431	-	30,431	36,165
Net gains/(losses)		4,609	-	4,609	6,133
Transfer Between Funds		-	-	-	-
Net movement in funds		4,609	-	4,609	6,133
Total funds brought forwards 01.04.2020		41,087	-	41,087	34,954
Total funds carried forwards 31.03.2021		45,696	-	45,696	41,087

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

OAKLEY VALE COMMUNITY CENTRE
(A Company Limited by Guarantee)
BALANCE SHEET
AS AT 31 MARCH 2021

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Company Number: 8189686

	Note	Unrestricted £	Restricted £	2021 £	2020 £
Fixed assets					
Tangible Assets	5	-	-	-	-
Current assets					
Debtors	6	1,166	-	1,166	607
Cash at Bank and in Hand	7	48,200	-	48,200	43,903
Total Current Assets		49,366	-	49,366	44,510
CREDITORS: Amounts falling due within one year	8	(3,670)	-	(3,670)	(3,423)
Net Current Assets/(Liabilities)		45,696	-	45,696	41,087
Total Assets less Current Liabilities		45,696	-	45,696	41,087
Net Assets		45,696	-	45,696	41,087
Charity Funds:					
Restricted Funds	9	-	-	-	-
Unrestricted Funds and Designated Reserves	10	45,696	-	45,696	41,087
Total Charity Funds		45,696	-	45,696	41,087

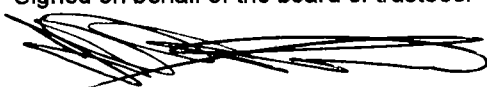
For the year ending 31st March 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (i) the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- (ii) the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- (iii) these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts have been prepared in accordance with the special provisions relating to small companies within the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board on 21st October 2021.
Signed on behalf of the board of trustees.


Judy Caine Chair/ Director

The notes on pages 11-13 form part of these financial statements.

NOTES TO THE ACCOUNTS

1 Income from Charitable Activities

	Unrestricted	Restricted	2021	2020
	£	£	£	£
Charitable activities	-	-	-	-
Corby Borough Council	18,330	-	18,330	8,330
Room Hire	9,266	-	9,266	24,985
Room Hire - Deposits	900	-	900	8,250
Other Income	6,071	-	6,071	-
	34,567	-	34,567	41,565

Note - Room Hire figure includes £261 (2020:£743) support to the sector

2 Expenditure on Charitable activities

	Unrestricted	Restricted	2021	2020
	£	£	£	£
Employment Costs	12,293	-	12,293	11,271
Staff workwear	16	-	16	97
Utilities	1,337	-	1,337	2,966
Volunteers expenses	663	-	663	19
Postage, stationery	322	-	322	75
Telephone, broadband	1,625	-	1,625	566
Maintenance	6,798	-	6,798	6,489
Deposits repaid	1,230	-	1,230	8,017
Licences, subscriptions	648	-	648	588
Insurance	1,940	-	1,940	1,221
Rates	-	-	-	988
Hire cancellations, damage	810	-	810	182
Catering, cleaning	942	-	942	1,804
Marketing, publicity	-	-	-	96
Furniture, equipment	-	-	-	-
Support for the Sector	261	-	261	731
	28,885	-	28,885	35,110

3 TRUSTEES AND EMPLOYEES

Gross wages and salaries	12,293	-	12,293	11,271
Employers national insurance	-	-	-	-
	12,293	-	12,293	11,271

No employee earned in excess of £60,000 during the year.

Average number of full-time equivalent employees in the year: 1 (2020:1)

During the year, no trustees received any remuneration £nil. (2020:£nil)

Total expenditure reimbursed to trustees amounted to £nil. (2020:£nil)

NOTES TO THE ACCOUNTS

4 Other expenditure:

	Unrestricted	Restricted	2021	2020
	£	£	£	£
Companies House filing fee	13	-	13	13
Professional Fees	861	-	861	390
Independent Examination	672	-	672	652
	1,546	-	1,546	1,055

5 Tangible Fixed Assets

There are no fixed assets.

6 Debtors:

	Unrestricted	Restricted	2021	2020
	£	£	£	£
Other debtors	662	-	662	10
Prepayments and accrued income	504	-	504	597
	1,166	-	1,166	607

7 Cash at Bank and in Hand:

	Unrestricted	Restricted	2021	2020
	£	£	£	£
HSBC current account	2,759	-	2,759	506
Scottish Widows	45,391	-	45,391	43,347
Petty Cash	50	-	50	50
	48,200	-	48,200	43,903

8 Creditors: Amounts falling due within one year

	Unrestricted	Restricted	2021	2020
	£	£	£	£
Other creditors	(2,070)	-	(2,070)	(2,087)
Accruals and deferred income	(1,600)	-	(1,600)	(1,336)
	(3,670)	-	(3,670)	(3,423)

9 Restricted funds:

There are no restricted funds.

NOTES TO THE ACCOUNTS

10 Unrestricted and Designated Funds

	Balance 01.04.20	Incoming Resources	Resources Expended	Transfers	Balance 31.03.21
	£	£	£	£	£
Unrestricted reserve	23,587	35,040	(30,431)	-	28,196
Designated - Furniture and Equipment	17,500	-	-	-	17,500
	41,087	35,040	(30,431)	-	45,696

11 SHARE CAPITAL AND MEMBERS LIABILITY

The company is limited by guarantee and does not have a share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of it being wound up while he/she is a trustee or within one year afterwards, for payment of the debts and liabilities of the company, charges and expenses of winding up and for the adjustment of the rights of contributories among themselves, such amounts as may be required not exceeding £1.

12 ULTIMATE CONTROLLING PARTY

The charity is under the ultimate control of its trustees, the names of whom are shown at the front of these accounts.