

**Company Registration Number: 8189686**

**Charity Registration Number: 1152468**

**OAKLEY VALE COMMUNITY CENTRE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31<sup>st</sup> MARCH 2023**



Oakley Vale  
Community Centre

## ORGANISATION INFORMATION

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

**Charity Registration Number:** 1152468  
(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:**

Peter Moden	Chair
Judy Caine	Secretary
Trevor Conway	Treasurer
Steven Lambert	Vice Chair
Colin Gibbs	Trustee

**Committee Members:**

Yasmin Checkley  
Sue Soulder  
Paul Balmer  
Mary Lambert  
Henry Oblie

**Resignations from the board:**

December 2022	Andrew Farrington	Vice Chair
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**Bankers:**

HSBC, Corby

**Independent Examiner:**

Chris Godbold

## OAKLEY VALE COMMUNITY CENTRE

### INDEX

Report of the Board of Trustees	1 – 3
Responsibilities of the Board of Trustees	4
Report of the Independent Examiner	5
Accounting Policies	6 – 7
Statement of Financial Activities	8
Notes to the Financial Statements	8 - 9
Balance Sheet	10

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>st</sup> March 2023**

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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 2023.

**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 centre continues to be managed by a part-time paid centre manager (15 hours per week) and 2 part-time paid caretakers – one working evenings, and the other covering the weekends.

In addition to the above the Board of Trustees oversees all aspects of the centre and currently (as of 31<sup>st</sup> March, 2023) consists of 5 Trustees, and 5 committee members. The trustees can nominate Trustees / committee members as they see fit. Having extra committee members to take on event-organising roles/publicity etc. has been of great value to the centre.

Usage hours at the centre remain constant but there are still at least 40 hours that could be let out. This is a priority for us over the next 12 months with all Trustees and committee members actively promoting the centre.

We did not anticipate in our last annual report receiving a grant from the council this year but in fact we did. This was due to pressure from all the community centres in the town, none of whom felt they could yet survive without this having just come out of the pandemic and with the increased cost of living – especially in relation to energy bills.

We also received a very specific grant to establish a community café area in the centre which existing users want, which has attracted new users and has started to make the centre feel like a real hub within the community.

**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-sectarian in religion.

We meet these 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.



**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>st</sup> March 2023**

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**Public Benefit**

Oakley Vale is a new development area with over 3,500 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. Particular 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.

**Activities**

Our main activity has been the running of the Centre and this year planning of a large community celebration for our 10th birthday in July 2023. 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.

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 communicate with the Oakley Vale community through the Community Association meetings and have this year established greater ties between our two groups.

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

We have invested in the building through improvements and continue to benefit from having PV Panels through reduced purchased electricity costs and income from the Feed-in-Tariff. In addition, our chair undertook a major review of all our service providers – gas, electricity, phone, internet and building maintenance and secured for us better deal for all saving us hundreds of pounds each year.

**Achievements and Performance**

A Business Plan has been approved for 2023/4 which contains a number of objectives and progress in attaining them. Income & Expenditure are monitored at each Board Meeting.

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

Now being out of COVID-19 restrictions we were able to reinstate our carols around the centre Christmas tree in December 2022 with the local school choirs and residents. The event was a huge success, and we look forward to once again making it an annual event.

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.

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> March 2023**

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### **Financial Review**

A surplus of £7,386 was achieved in 2022/23 (£2,109 in 2021/22). Our reserves are currently £55,718

Having increased hire rates last year due to the cost-of-living crisis, especially energy prices, we have decided to keep our hire rates at the current level but to increase our deposit for one off bookings.

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.

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

### **Reserves and Investment Policies**

The Board's intent is to achieve a reserve of 6 months operating costs and replacement of furniture and equipment every 10 years on average as and when necessary.

All reserves are unrestricted, with the exception of £266 which remains from a grant received from North Northamptonshire Council for the purpose of celebrating the King's Coronation. It is anticipated that this money will be spent in accordance with the grant conditions during 2023/24.

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> March 2023**

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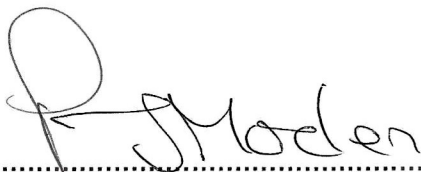
**STATEMENT OF RESPONSIBILITIES OF THE BOARD OF TRUSTEES**

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



.....  
Peter Moden – Chair of Trustees

Date: ..... 31<sup>st</sup> January 2024 .....



I report on the accounts of the charity and company for the year ended March 31, 2023, which are set out in attached pages 8 to 12.

### **Respective responsibilities of the 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 in accordance with the requirements of the Charities Act 2011. This Act provides for the accounts to be audited or, at the discretion of the trustees and subject to the charity's gross income for the year concerned, to be subject to independent examination. The trustees have determined that, for this year, the accounts should be independently examined.

Having been appointed by the trustees to examine the accounts, it is my responsibility to examine these under section 145 of the Act and - in carrying out that examination - to follow the applicable directions given by the Charity Commission under section 145 (5) (b) of the Act.

### **Basis of Independent Examiner's Statement**

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 of the accounts and seeking explanations from the 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. The report is limited to those matters set out in the following statement.

### **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 the Companies Act 2006 and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements 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 my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

(signed by)

Chris Godbold

5 Home Farm Close, Great Oakley, CORBY, NN18 8HQ  
January 30, 2024

# OAKLEY VALE

(A Company Limited by Guarantee)

## ANNUAL REPORT AND FINANCIAL STATEMENTS

Page 6

### PRINCIPAL ACCOUNTING POLICIES

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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 1<sup>st</sup> 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

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**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 E5k 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:

- 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.

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> March 2023**

**STATEMENT OF FINANCIAL ACTIVITIES**

	NOTE	2023	2022
<b>INCOME</b>			
Hire Income		£35,746	£30,896
Grants	1	£16,095	£4,165
Fundraising		£1,145	-
Bank interest		£33	£54
Misc		£590	£1,929
<b>Total Income</b>		<b>£53,609</b>	<b>£37,044</b>

		2023	2022
<b>EXPENDITURE</b>			
Employment Costs	2	£15,932	£13,883
Utilities		£8,194	£4,243
Upkeep of Premises		£7,917	£7,045
Insurance		£1,041	£1,221
Rates		£200	£1,233
Accountancy Fees		£1,706	£2,189
Centre Activities		£4,613	£0
Equipment	3	£4,181	£0
Centre Management		£2,159	£1,259
Miscellaneous		£280	£991
Hire Deposit Returns	4	-	£2,900
<b>Total Expenditure</b>		<b>£46,223</b>	<b>£34,964</b>

**NOTES**

1		2023	2022
	Premises Grants	£12,495	£4,195
	Kings Coronation	£400	0
	Coffee Machine	£3,000	0
	Warm Hub	£200	0
	<b>Total</b>	<b>£16,095</b>	<b>£4,195</b>

All grants were received from North Northamptonshire Council and that for the King's Coronation was restricted.

2 The average number of full-time equivalent employees in the year was 1 (2022:1)

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

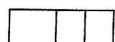
3 This is the cost of the coffee machine, partly paid for by the grant from NNC

4 With effect from 2023, moneys returned to hirers for any reason (including the return of deposits) are deducted from the value of Hire Income, to give a net figure for income from this source.

5 There are no fixed assets.

6

Debtors	2023	2022
Prepayments and accrued income	£1,088	£1,758



**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> March 2023**

**STATEMENT OF FINANCIAL ACTIVITIES (continued)**

**7**

<b>Cash at Bank and In Hand</b>	<b>2023</b>	<b>2022</b>
HSBC Current Account	£55,368	£5,731
Scottish Widows	£0	£42,435
Petty Cash	£350	£50
<b>Total</b>	<b>£55,718</b>	<b>£48,216</b>

**8**

<b>Creditors: amounts falling due within 1 year</b>		
	<b>2023</b>	<b>2022</b>
Other Creditors	£200	£956
Accruals and deferred income	£1,444	£1,242
<b>Total</b>	<b>£1,644</b>	<b>£2,198</b>

**9 Restricted Funds**

All reserves are unrestricted, with the exception of £266 which remains from a grant received from North Northamptonshire Council for the purpose of celebrating the King's Coronation. It is anticipated that this money will be spent in accordance with the grant conditions during 2023/24.

**10 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

**11 Ultimate Controlling Party**

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31<sup>st</sup> March 2023****BALANCE SHEET (The notes on pages 8 and 9 form part of these financial statements)****Fixed Assets – nil**

	<b>2023</b>	<b>2022</b>
<b>Current assets</b>		
Debtors	£1,088	£1,758
Cash at Bank and In Hand	£55,718	£48,216
Total Current Assets	£56,806	£49,974

**CREDITORS: Amounts**

<b>falling due within one year</b>	£1,644	(£2,198)
<b>Net Current Assets</b>	£54,812	(£47,776)
<b>Net assets</b>	<b>£55,162</b>	<b>(£47,776)</b>

For the year ending March 31, 2023, 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 January 31, 2023.

Signed on behalf of the Board of trustees



Peter Moden Director/Chair