

**Company Registration Number: 8189686**

**Charity Registration Number: 1152468**

MASTER

**OAKLEY VALE COMMUNITY CENTRE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31<sup>st</sup> MARCH 2024**



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  
Judy Caine  
Trevor Conway

Chair  
Secretary  
Treasurer

**Committee Members:**

Yasmin Checkley  
Sue Soulder  
Paul Balmer  
Eirwen Phipps  
Phil Proctor

**Bankers:**

HSBC, Corby

**Independent Examiner:**

Chris Godbold

## OAKLEY VALE COMMUNITY CENTRE

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>st</sup> March 2024**

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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 2024.

**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, 2024) consists of 3 Trustees, and 5 committee members. The trustees can nominate Trustees / committee members as they see fit. Having extra committee member 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. Hours have this year been the highest ever, at one point being 52.

We also received 3 very specific grants as below:

1. From the local council for general running costs of the centre
2. From the local council to continue running our 'warm hub' community café. This has attracted new users and has started to make the centre feel like a real hub within the community.
3. From the local council to help fund our annual 'Oakley Fest' family fun day.

**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 are mainly aimed at Community Development and Cohesion.



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**Public Benefit**

Oakley Vale is a new development area with over 3,750 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**

Apart from day to day running of the Centre hosting a variety of community sporting, dance and other activities and our weekly warm hub cafe we have now established 4 events per year that residents look forward to:

1. Oakley Fest family fun day (July)
2. MacMillan Coffee Morning (September)
3. Carols Round the Tree (December)
4. Christmas Fayre (December)

The Centre continues to be used during the day and evening 7 days a weeks although not all groups run during the school holidays. The range of activities booked is extensive and 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, last year's review of all our service providers – gas, electricity, phone, internet and building maintenance – has saved us hundreds of pounds this year.

**Achievements and Performance**

A Business Plan has been approved for 2024/5 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.

The main achievement is the continuing smooth operation of the Community Centre and the beginnings of it feeling like a real community hub. Usage fluctuates but the general trend is upwards.

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**Financial Review**

A surplus of £7,256 was achieved in 2023/24 – following a minor prior year adjustment (£7,386 was achieved in 2022/23).

Due to the continuing cost-of-living crisis, especially energy prices, we decided to keep our hire rates at the current level but as year-ended 2023 have increased 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.

Our reserves currently stand at £62,418.

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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: ..... 17/1/2025 .....

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES AND MEMBERS OF THE  
OAKLEY VALE COMMUNITY CENTRE  
Registered Charity No. 1152468 (England & Wales)  
Company Registration No. 8189686**

I report on the accounts of the charity and company for the year ended March 31, 2024, 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 the accounts 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.



Chris Godbold  
5 Home Farm Close, Great Oakley, CORBY, NN18 8HQ  
January 17, 2025

# OAKLEY VALE

(A Company Limited by Guarantee)

## ANNUAL REPORT AND FINANCIAL STATEMENTS

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### 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 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.



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STATEMENT OF FINANCIAL ACTIVITIES

	NOTE	2024	2023
<b>INCOME</b>			
Hire Income		£36,118	£35,746
Grants	1	£13,890	£16,095
Fundraising		£1,837	£1,145
Bank interest		-	£33
Misc		£385	£590
<b>Total Income</b>		<b>£52,230</b>	<b>£53,609</b>

		2024	2023
<b>EXPENDITURE</b>			
Employment Costs	2	£18,550	£15,932
Utilities		£10,001	£8,194
Upkeep of Premises		£9,293	£7,917
Insurance		£1,282	£1,041
Rates		£428	£200
Accountancy Fees		£500	£1,706
Centre Activities	3	-	£4,613
Purchase of equipment	4	£2,425	£4,181
Centre Management		£2,145	£2,159
Miscellaneous		-	£280
<b>Total Expenditure</b>		<b>£44,624</b>	<b>£46,223</b>

NOTES

1. The following grants were received during the period:

	2024	2023
Premises Grants	£8,905	£12,495
Kings Coronation	£600	£400
Coffee Machine	-	£3,000
Warm Hub	£1,000	£200
Defibrillators	£2,185	-
Christmas Carols	£400	-
Oakley Fest	£800	-
<b>Total</b>	<b>£13,890</b>	<b>£16,095</b>

All grants were received from either North Northamptonshire Council or Corby Town Council. Those shown as Premises Grants were towards the general cost of running of the Centre and were not considered to be Restricted. The remaining grants were received for the purposes shown and were considered to have been Restricted; they were used wholly for the purposes to which they were dedicated. No Restricted funds remained at the end of the financial period.

2 The average number of full-time equivalent employees in the year was 1 (2023:1).  
No employee earned in excess of £60,000 during the year.

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STATEMENT OF FINANCIAL ACTIVITIES (continued)

- 3 With effect from 2024, the expenditure on Centre activities is deducted from the income generated by them and the resultant figure is included in fundraising income.
- 4 Two defibrillators were purchased at a cost of £2,200, being financed almost exclusively by a grant from North Northamptonshire Council. Remaining expenditure was on minor items for use at the Centre.
- 5 There are no fixed assets.
- 6

Debtors	2024	2023
Prepayments and accrued income	£1,036	£1,088

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Cash at Bank and In Hand	2024	2023
HSBC Current Account	£64,066	£55,368
Petty Cash	-	£350
Total	£64,066	£55,718

The decision was taken during the year to discontinue the Petty Cash float, with appropriate expenses being paid by bank transfer.

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Creditors: amounts falling due within 1 year		
	2024	2023
Employment costs	£1,799	-
Governance costs	£885	£1,444
Other trade creditors	-	£200
Total	£2,684	£1,644

9 Restricted Funds

All reserves are unrestricted. See also Note 1.

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.



**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**STATEMENT OF FINANCIAL ACTIVITIES (continued)**

**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.

**BALANCE SHEET (The notes on pages 8, 9 and 10 form part of these financial statements)**

**Fixed Assets – nil**

	<b>2024</b>	<b>2023</b>
<b>Current assets</b>		
Debtors	£1,036	£1,088
Cash at Bank and In Hand	£64,066	£55,718
Total Current Assets	£65,102	£56,806

**CREDITORS:**

<b>Falling due within one year</b>	<b>£2,684</b>	<b>(£1,644)</b>
<b>Net Current Assets</b>	<b>£62,418</b>	<b>£55,162</b>
<b>Net assets</b>	<b>£62,418</b>	<b>£55,162</b>

For the year ending March 31, 2024, 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, 2024.

Signed on behalf of the Board of trustees