

Company Registration Number: 8189686

Charity Registration Number: 1152468

OAKLEY VALE COMMUNITY CENTRE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MARCH 2025



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
	Veronica Toth	Vice Chair
	Judy Caine	Secretary
	Trevor Conway	Treasurer

Committee Members: Yasmin Checkley
Paul Balmer
Eirwen Phipps
Phil Proctor
Annette Amato
Damien Fletcher

Bankers: HSBC, Corby

Independent Examiner: Chris Godbold
5 Home Farm Close, Great Oakley, CORBY,
NN18 8HQ

OAKLEY VALE COMMUNITY CENTRE

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**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025**

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 2025.

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 is managed by a part-time paid Centre Manager (18 hours per week) and 2 part-time paid caretakers – one working evenings, the other covering the weekends.

In addition to the above, the Board of Trustees oversees all aspects of the Centre and currently consists of 4 Trustees, and 6 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 35 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 57.

Funding

We received grants from both North Northamptonshire Council (for the general running of the Centre) and Corby Town Council (for specified activities). These are described in the Notes to the Accounts on page 10.

Objectives

The Objects of OVCC are to:

- establish, and 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.
- 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
- 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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Objectives (continued)

Public Benefit

Oakley Vale is a continually growing 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.

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 week 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 continue to ensure close 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 2025/6 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.

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Achievements and Performance (continued)

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

Financial Review

A loss of £1,383 occurred in 2024/25. This followed a surplus of £7,606 in 2023/24.

Due to the continuing cost-of-living crisis, especially energy prices, we decided to keep our hire rates and deposits at the current level.

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 £61,035, of which £750 are considered Restricted.

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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: 26/11/2025

**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, 2025, which are set out in attached pages 8 to 11.

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.

(signed by)

Chris Godbold
5 Home Farm Close, Great Oakley, CORBY, NN18 8HQ
November 22, 2025

ANNUAL REPORT AND FINANCIAL STATEMENTS

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 (FRS 102) issued 1st October 2019, applicable to 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 recognized 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 recognized as earned. Grant income in this category provides funding to support performance activities and is recognized where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Resources Expended

Expenditure is recognized 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.

Allocation of Costs

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

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PRINCIPAL ACCOUNTING POLICIES (continued)

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.

The Charity currently has no leased assets.

Tangible Fixed Assets and Depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets by instalments over their expected useful lives. The Directors have set a materiality level of £5,000 per individual item, under which no purchase will be capitalized. Specific policies are as follows:

- Computers and short-life assets: 2 to 3 years straight-line method
- Long-life assets: 5 to 10 years straight-line method

At present the Charity has no fixed assets.

VAT

The Charity is not registered for Value Added Tax.

Fund Accounting

Funds held by the Charity are either:

- With the charitable objects at the discretion of the Directors.
- Designated Funds - these are funds set aside by the Directors 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 are included in the notes to the financial statements.

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STATEMENT OF FINANCIAL ACTIVITIES

The notes on pages 10 and 11 form part of these financial statements

	NOTE	2025	2024
INCOME			
Hire Income		£37,624	£36,118
Grants	1	£9,710	£13,890
Fundraising		0	£1,837
Oakley Fayre		£87	0
Misc		0	£385
Total Income		£47,421	£52,230

		2025	2024
EXPENDITURE			
Employment Costs	2	£20,427	£18,550
Utilities		£11,781	£10,001
Upkeep of Premises		£11,640	£9,293
Insurance		£686	£1,282
Business Rates		£1,130	£428
Governance	3	£118	£500
Purchase of equipment		0	£2,425
Centre Management		£2,758	£2,145
Oakley Fest & Coffee Morning		£264	0
Total Expenditure		£48,804	£44,624

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BALANCE SHEET

	NOTE	At 31/03/2025	At 31/03/2024
CURRENT ASSETS	5		
At bank – current account		£63,482	£64,066
At Market Harborough Building Society		£20	-
Total		£63,502	£64,066
Add Debtors	4		
Pre-payments to traders		£809	£1,036
Total Assets		£64,311	£65,102
Deduct Creditors	6		
Trade creditors due within 1 year		(£1,345)	£885
Employment costs due within 1 year		(£1,931)	(£1,799)
Total Creditors		(£3,276)	(£2,684)
Funds available at period-end		£61,035	£62,418
RECONCILIATION OF FUNDS			
Total funds brought forward		£62,418	£55,162
Surplus (loss) for the period		(£1,383)	£7,606
Total funds carried forward		£61,035	£62,418

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NOTES

1. The following grants were received during the period:

	2025	2024
Premises Grants	£8,330	£8,905
King's Coronation	0	£600
Warm Hub	0	£1,000
Defibrillators	0	£2,185
Christmas Carols	0	£400
Oakley Fest	0	£800
Corby 75 th Anniversary	£150	-
Replacement speakers	£750	-
Christmas Carols	£480	-
Total	£9,710	£13,890

The grants received from North Northamptonshire Council were for the general running of the Centre. As expenses incurred in running the Centre exceeded the sum awarded, these grants were not considered Restricted.

Three grants totalling £1,380 were received from Corby Town Council for particular purposes and were thus considered Restricted. They were:

- £150 for commemoration of the 75th anniversary of Corby local government (which was celebrated as part of the OVCC-organized Oakley Fest)
- £480 towards the cost of organizing Christmas carols (expenses for which are incorporated in Upkeep of Premises)
- £750 for the replacement of two speakers

The first two grants were expended appropriately during the year, while it was not possible to source the required speakers, and the money was held at year-end as Restricted funds.to be expended during 2025-26.

- 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.
- 3 Governance costs include the independent examination of the accounts and Companies House filing fees. The lower charge in 2024/5 resulted from an overprovision in the accruals at the end of the previous year.

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Debtors	2025	2024
Prepayments	£809	£1,036

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NOTES (continued)

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Cash at Bank and In Hand	2025	2024
HSBC Current Account	£63,482	£64,066
Market Harborough Building Society	£20	
Total	£63,502	£64,066

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Creditors: amounts falling due within 1 year		
	2025	2024
Employment costs	£1,931	£1,799
Governance costs	£334	£885
Other trade creditors	£1,011	-
Total	£3,276	£2,684

7 Restricted Funds

All reserves apart from £750 are unrestricted. See also Note 1.

8 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.

9 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. The trustees are also the Directors of the Company.

For the year ending March 31, 2025, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006.

The Directors acknowledge their responsibilities as follows:

- (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.

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The financial statements were approved and authorised for issue by the Board on 26th November 2025

Signed on behalf of the Board of trustees

A handwritten signature in black ink, appearing to read 'P. Moden'.

Peter Moden Director/Chair