

**REPORT AND ACCOUNTS, COVERING THE YEAR TO DECEMBER 31, 2022, DURING WHICH THE
CHARITY WAS OPERATING FOR THE 287 DAYS FROM MARCH 19, 2022**

1. INTRODUCTION

The trustees are pleased to present their Report and Accounts, the first representing the charity's activities following extensive delays in the re-assignment of the lease from the unincorporated charity (Registered Charity No. 1109690). The re-assignment finally took effect on March 19, 2022, following which the unincorporated charity ceased to trade and all assets and liabilities were re-assigned to the CIO that day. We remain deeply concerned about the delays to this process caused by the lack of understanding of firstly Corby Borough Council and then of its successor authority, North Northamptonshire Council, followed by their total failure to inject the slightest energy into the process. We trust that they do not treat all community organizations with such contempt.

These accounts have been drawn up on an accruals basis using the historical cost convention in accordance with the accounting policies set out in the notes to the accounts. They comply with the charity's governing document, the Charities Act 2011 and 'Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' published on July 16, 2014.

The trustees are responsible for the production of these accounts, which have been prepared to give a true and fair view of the charity's affairs.

income exceeded £25,000 because of the receipt of the assets of the unincorporated charity, and it was therefore necessary for there to be an independent examination of these accounts.

All funds are unrestricted.

2. CHARITY NAME, REGISTRATION NUMBER AND ADDRESS

The name of the charity is Great Oakley Village Institute CIO, though it is known by many users and residents as Great Oakley Village Hall. It is registered in England & Wales (No. 1190627).

The Secretary, Vivien Watson, is the correspondent and her address is 1A Brooke Road, Great Oakley, CORBY, NN18 8HG.

The charity does not accept service of documents through the Institute itself, which is unstaffed and has no receptacle for the receipt of correspondence.

3. TRUSTEES

There are seven trustees. They are Chris Godbold, Trevor Haynes, Robert Morrison, John Pearson, Roger Skoyles, Gordon Steed and Vivien Watson. There were no changes during the period.

The trustees have appointed the following of their number as officers: Chair (Trevor Haynes), Secretary (Vivien Watson) and Treasurer (Chris Godbold).

The trustees and their positions have not altered since the transfer of engagements to the new charity.

4. STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity has the legal form of a Charitable Incorporated Organization. It is governed by the Constitution dated July 29, 2020 and managed by the trustees shown in Paragraph 3. There has to be between three and twelve trustees and these persons, properly appointed by their fellow trustees, constitute the sole membership of the charity.

Under the Constitution, trustees must be resident within Great Oakley (defined in the Trust Deed as being within the area known as Great Oakley and within one kilometre of the historic Oakley Hall), but with the possibility of one being resident other than within Great Oakley. Every effort is made to encourage residents and users to take an interest in the affairs of the Institute and to encourage residents to consider putting themselves forward to become trustees.

The trustees are required under the Constitution to meet at least twice each year, but normally hold four meetings a year. In addition, there is frequent personal and telephone contact and e-mail correspondence between them to ensure that the Institute is managed effectively between meetings.

5. OBJECTS

As set down in the Constitution, the charity exists to provide a village institute for the use of the inhabitants of Great Oakley without distinction of political, religious or other opinions including use for meetings, lectures, classes and other forms of recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants.

6. PREMISES

The trustees lease the Institute building (which opened in August 2011) from the head lessee, North Northamptonshire Council. The land is owned by Great Oakley Farms Limited (the superior landlord). The annual rental was set in 2011 and is subject to increase each two years in line with the Retail Prices Index. The lease expires on September 28, 2060 and has been re-assigned to the CIO.

7. ACTIVITIES

The trustees seek to maximize use of the Institute by regular users. While its purpose is to benefit the inhabitants of Great Oakley, it is not possible (or, in the view of the trustees, desirable) to restrict use to such residents. Accordingly, bookings are accepted not only from Great Oakley residents, but from those in the wider area (predominantly elsewhere within the area of the former Corby Borough Council). The income generated by such bookings helps ensure the financial security of the Institute; without this security, there would be no facility for the residents of Great Oakley.

Following a consultation exercise, the trustees of the unincorporated charity determined during 2016 that hiring of the Institute would henceforth be restricted to regular hirers. The trustees of the CIO have endorsed this decision.

8. PUBLIC BENEFIT

The trustees have considered the guidance provided by the Charity Commission and believe that their activities are wholly charitable and provide public benefit. A full statement about public benefit is available on request from the Secretary.

9. RESERVES POLICY

The trustees have determined that a reserve should be established, to represent approximately two years' income. This is to enable sufficient funds to be available to ensure the long-term security and development of the Institute, including provision for major repairs. The sum required to meet this objective was of the order of £45,000 during 2022.

9. RESERVES POLICY (continued)

The trustees wish, however, to prevent the continued build-up of reserves unless or until they cease to represent two years' income or there are firm plans to spend additional funds on either improvements or repairs to the Institute.

We retained the hourly rate for hiring the Institute at £8, and do not feel that any lower rate would be sustainable despite reserves being higher than intended. We are concerned that our fixed-price electricity contract will terminate in January 2023, with the need to make provision for a major increase in costs at that time. In addition, while the general condition of the hall is good, it is expected that a programme of repairs will become necessary in the next few years.

The cash reserve is held in a building society account which, despite the poor returns available from all forms of cash investment at present, provides a combination of security under the FSCS scheme and a reasonable amount of income. Part of the total reserves are held in the form of fixed assets.

10. POLICIES AND PROCEDURES

Being responsible for the provision of a safe, attractive and financially secure facility, the trustees have examined the risks to which they, users and the general public are exposed and they have adopted policies and procedures to minimize these.

The principal risks and uncertainties appear to the trustees to be:

- A shortfall in bookings
- Lack of suitable activists
- Failure of a banker
- Cash-flow difficulties
- Users permitting inappropriate use of alcohol, tobacco or illegal products

Controls are in place to minimize these risks as well as others that have been identified. The principal risks are regularly examined and the decision has been taken to withdraw the policy document drawn up by the trustees of the unincorporated charity in relation to Covid-19.

11. STAFF

The charity does not employ any staff, but engages the services of a cleaner/handyman.

12. REVIEW OF THE YEAR AND FINANCIAL STANDING OF THE CHARITY

2022 was the first period since Spring 2020 when the hall was open throughout, with no Covid-related interruptions. We did not have to offer any incentives to hirers, though there were more cancellations than usual as hirers experienced Covid themselves. Funding by HM Government ceased early in 2022, before this charity assumed responsibility for the hall.

The cleaner/handyman makes a vital contribution to the running of the Institute, and we are indebted to him and to his partner who also helps. We receive much praise for the condition of our premises.

Overall, we rate the financial standing of the charity as 'excellent', but with concerns about future electricity charges.

13. PLANS FOR FUTURE PERIODS

We are confident that the Institute is providing an appropriate and attractive environment for a range of activities which benefit the local and wider communities and see no need to change the hiring policies of our predecessor charity.

13. PLANS FOR FUTURE PERIODS (continued)

We have a programme of planned maintenance (met from current income) and believe that we shall be able to ensure that the Institute remains safe, attractive and up-to-date. Where funds permit, we shall endeavour to enhance the facilities, continuing the practice of the former charity.

At £8 an hour our hiring charge is believed to be the lowest for a long way around, and we hope not to have to increase it, but the rate of inflation generally (and of electricity in particular) makes us very cautious in predicting how long we shall be able retain this.

14. CONCLUSION

We expect to continue with the policies adopted by the unincorporated charity which have stood the Institute in such good stead over the years.

15. **BALANCE SHEET AT DECEMBER 31, 2022** (Please see the notes in Section 17 of this report)

	At 31/12/2022	At 19/3/2022
CURRENT ASSETS		
At bank - current account	£1,471.63	£11,555.41
At Building Society	£67,000.00	£50,039.39
Net value of assets (Note A)	£2,798.88	£3,265.36
Total	£71,270.51	£64,860.16
Debtors		
Pre-payments to traders	£266.44	£524.44
Interest due from Building Society	£200.00	£125.00
Payments due from hirers	-	£3,133.00
Add Total Debtors	£466.44	£3,782.44
	£71,736.95	£68,642.60
Trade Creditors - due within one year		
British Gas	£568.41	£200.00
North Northamptonshire Council - Insurance	£500.00	-
Hire charge paid in advance	-	£44.00
Legal expenses	-	£1,163.00
Bank charges	£7.40	-
Accounts Examination	£540.00	-
	(£1,615.81)	(£1,407.00)
Other Creditors		
Premises	-	£207.48
Key deposits (Note B)	£350.00	£425.00
	(£350.00)	(£632.48)
Deduct Total Creditors	(£1,965.81)	(£2,039.48)
Funds available at period end	£69,771.14	£66,603.12
RECONCILIATION OF FUNDS		
Total funds brought forward	£66,603.12	£64,497.95
Surplus (loss) for the period	£3,168.02	£2,105.17
Total funds carried forward	£69,771.14	£66,603.12

16. STATEMENT OF FINANCIAL ACTIVITIES (Please see the notes in Section 17 of this report)

INCOME	2022	2021	EXPENDITURE	2022	2021
Hire of Institute	£14,420.00		Electricity	£2,651.03	
Building Soc Interest	£325.20		Premises Upkeep (Note C)	£4,052.67	
Donations	£25.00		Additional car parking	£394.00	
Miscellaneous	-		Enhancements	-	
			Grass cutting (Note F)	£720.00	
			Cleaner/Handyman	£1,138.19	
			PRS/PPL	£107.46	
			Insurance (Note D)	£915.40	
			Waste collection	£150.00	
			Water (Note E)	£141.59	
			Rent	£268.92	
			Miscellaneous expenses	-	
			Printing and stationery	£50.00	
			Postage and telephone	£10.44	
			Legal costs	-	
			Bank charges	£71.00	
			Depreciation	£466.48	
			Accounts Examination	£540.00	
Total	£14,770.20		Total	£11,677.18	

17. NOTES TO THE ACCOUNTS

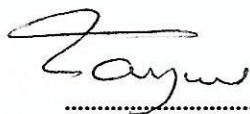
- A. The trustees have determined that individual fixed assets acquired at a cost in excess of £500 shall be capitalized, with their value being depreciated on a straight-line basis over ten years starting in the year of acquisition. The following such assets have been purchased:

ITEM	BOUGHT	COST	CUMULATIVE DEPRECIATION	CURRENT VALUE
CCTV system	2019	£2,658.00	£1,063.20	£1,594.80
Defibrillator	2019	£856.80	£342.72	£514.08
Bowls mat roller	2019	£1,150.00	£460.00	£690.00
		£4,664.80	£1,865.92	£2,798.88

- B. Most hirers pay a key deposit of £25, which is refunded if and when they cease hiring the Institute and return the keys. The total value of deposits held at the date of the balance sheet is shown as a creditor (liability). Variations in this figure affect the overall profit or loss for the year concerned.
- C. 'Premises Upkeep' covers all expenses essential to the day-to-day running of the Institute, including routine fixtures and fittings, minor improvements, appliances, repairs, consumables, maintenance, inspections and servicing (but not costs in respect of the cleaner/handyman and grass cutting, which are separately identified). No account is taken in these accounts of the value of consumables of any kind on hand.
- D. Despite the efforts of our predecessor charity, it has never proved possible to say with accuracy what period is covered by the premium charged by Corby Borough Council/North Northamptonshire Council (NNC) in respect of buildings insurance. It is believed to be charged in arrears for the Council financial year concerned, and costs are accrued on this basis. No advice of charges has been received from NNC since its formation in April 2021. The premium for the remaining risks is paid to a commercial insurer and is straightforward.
- E. No provision is made in these accounts for any pre-payments or liabilities in relation to water as these charges are met monthly by direct debit. Pre-payments or liabilities could not easily be calculated as there is no access to the water meter and - in any case - they are not considered likely to be material in normal circumstances. The supplier (Wave) provides an annual account and adjusts the direct debit payments as necessary.

- F. One trustee received payments totalling £720 for grass-cutting. No other trustees received payments other than by way of reimbursement of actual expenditure incurred on items required for the effective operation of the Institute.

Adopted by the trustees on September 12, 2023 and signed by the Chair, Trevor Haynes.



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Independent Examiner's Report to the Trustees of Great Oakley Village Institute CIO

We report on the accounts of the charity for the year ended 31 December 2022.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's 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.

It is our 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; and
- state whether particular matters have come to our attention.

Basis of independent examiner's report

Our 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 in 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 our examination, no matter has come to our attention:

- 1 which gives us reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

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.



Moore
Chartered Accountants
Oakley House
Headway Business Park
3 Saxon Way West
Corby
Northamptonshire
NN18 9EZ

Dated 05/09/2023