

REPORT AND ACCOUNTS FOR THE YEAR TO DECEMBER 31, 2023

1. INTRODUCTION

The trustees are pleased to present their Report and Accounts, the first representing a full year's activity following extensive delays in the re-assignment of the lease from the unincorporated charity (Registered Charity No. 1109690) which preceded us. 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. That process was questioned by the Charity Commission during 2023, but it is believed that it has accepted the logic of the transfer and the unincorporated charity has been wound up.

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' (FRS 102) (updated January 1, 2019).

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 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 £55,000 during 2023.

9. RESERVES POLICY (continued)

The trustees wish 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.

The hourly rate for hiring the Institute remained at £8 at the start of 2023, but the very significant increases in electricity prices impacted finances very quickly and the charge was increased to £10; when even that would clearly not cover the increased costs, it was increased again, to £12. As a result of these increases, it was possible to retain the reserves at around the same value as in 2022. The general condition of the hall is good, but it is expected that major maintenance and repairs will continue to be necessary for at least the next few years.

The cash reserve is held in a building society account which provides a combination of security under the FSCS scheme and a reasonable amount of income. Part of the total reserves is 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 are regularly examined and 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
- Users permitting the viewing of television programmes
- Vandalism
- Continued increases in the cost of electricity

Controls are in place to minimize these risks as well as others that have been identified.

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

2023 was challenging, with the rapid increase in electricity prices forcing the trustees to implement two increases in hire charges in very quick succession. We believe it is a tribute to our good relations with our hirers that all accepted the increases with good grace. The hall remains the most affordable in Corby and the trustees have no wish to move from this position. A surplus of £976.74 was achieved.

As a result of repeated vandalism within the hall, we extended the number of CCTV cameras and there is some evidence that this improved matters.

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 continuing concern 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 our hiring policies.

We have a programme of planned maintenance (intended to be 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. We continue to monitor the adequacy of car parking and will take whatever action we can to ensure this is sufficient for hirers.

We shall continue to try to identify new trustees, as there is a limit to how long we can continue to rely on the existing seven.

14. CONCLUSION

We believe we are running the Institute in the best interests of the people of Great Oakley, which now consists of around 1,000 properties. Our biggest single challenge is to find a few people within the village to join us as trustees.

15. **BALANCE SHEET AT DECEMBER 31, 2023** (Please see the notes in Section 17 of this report)

	At 31/12/2023	At 31/12/2022
CURRENT ASSETS		
At bank - current account	£9,638.85	£1,471.63
At Building Society	£57,889.59	£67,000.00
Net value of assets (Note A)	£4,870.40	£2,798.88
Total	£72,398.84	£71,270.51
Debtors		
Pre-payments to traders	£413.48	£266.44
Interest due from Building Society	£750.00	£200.00
Add Total Debtors	£1,163.48	£466.44
	£73,562.32	£71,736.95
Trade Creditors - due within one year		
British Gas - electricity	£1,274.44	£568.41
North Northamptonshire Council - Insurance	£650.00	£500.00
Bank charges	-	£7.40
Accounts Examination	£540.00	£540.00
	(£2,464.44)	(£1,615.81)
Other Creditors		
Key deposits (Note B)	£350.00	£350.00
	(£350.00)	(£350.00)
Deduct Total Creditors	(£2,814.44)	(£1,965.81)
Funds available at period end	£70,747.88	£69,771.14
RECONCILIATION OF FUNDS		
Total funds brought forward	£69,771.14	£66,603.12
Surplus (loss) for the period	£976.74	£3,168.02
Total funds carried forward	£70,747.88	£69,771.14

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

INCOME	2023	2022	EXPENDITURE	2023	2022
Hire of Institute	£26,012.00	£14,420.00	Electricity	£10,879.30	£2,651.03
Building Soc Interest	£1,439.59	£325.20	Premises Upkeep (Note C)	£10,533.82	£4,202.67
Donations	-	£25.00	Additional car parking	-	£394.00
Bank Interest	£4.26	-	Enhancements	-	-
			Grass cutting (Note F)	£720.00	£720.00
			Cleaner/Handyman	£1,276.66	£1,138.19
			PRS/PPL	£154.13	£107.46
			Insurance (Note D)	£663.61	£915.40
			Water (Note E)	£273.98	£141.59
			Rent	£372.08	£268.92
			Business Rates	£77.70	-
			Printing and stationery	£25.00	£50.00
			Postage and telephone	£34.08	£10.44
			Miscellaneous	£101.42	-
			Bank charges	£78.85	£71.00
			Depreciation	£748.48	£466.48
			Accounts Examination	£540.00	£540.00
Total	£27,455.85	£14,770.20	Total	£26,479.11	£11,677.18

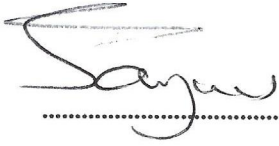
17. NOTES TO THE ACCOUNTS

- 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	£1,329.00	£1,329.00
Defibrillator	2019	£856.80	£428.40	£428.40
Bowls mat roller	2019	£1,150.00	£575.00	£575.00
CCTV enhanced	2023	£2,820.00	£282	£2,538.00
		£7,484.80	£2,614.40	£4,870.40

- 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 liabilities cannot easily be calculated without access to the water meter and - in any case - they are not considered likely to be material in normal circumstances. The supplier (Wave) provides accounts twice per year.
- 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.
- G. Comparison figures for 2022 cover a period of only 287 days.

Adopted by the trustees on March 12, 2024 and signed by the Chair, Trevor Haynes.



.....

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 2023.

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 Acthave 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.....

28 February 2024