

THAME BARNS CENTRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THAME BARNS CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Baines	(Appointed 18 May 2023)
	K Clark	
	G Clayton	(Appointed 17 July 2023)
	D Dodds	
	R Gibson	
	A McCulloch	(Appointed 29 August 2023)
	A Mitchell	(Appointed 1 July 2023)
	A Sturdy	
	D Gurney	(Appointed 7 February 2024)
Charity number	900597	
Independent examiner	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ	

THAME BARNS CENTRE

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THAME BARNs CENTRE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

900597

Principal Address

Church Road

Thame

Oxfordshire

OX9 3AJ

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Thame Barns Centre was established as a charity by lease and Trust Deed dated 21st May 1990 made between Thame Town Council and the Diocesan Trustees (Oxford) Limited, The PCC of the Parish of Thame and the trustees appointed at that time.

The object of the centre was and still is to provide a community facility for the people of Thame and district. The original lease expired in May 2011 and a new lease of 12 years duration came into effect in December 2011.

Achievements and performance

The Barns Centre is a focal point for the town providing facilities for people of all ages and across all sections of the community. The Governing Body sees their responsibilities as being to encourage use of the centre by the local community whilst ensuring that the facilities at the centre are maintained to a high standard . In addition the Governing Body has a responsibility to make the centre a commercial success with any surpluses accruing in a year being reinvested in the centre.

In this context the Governing Body had been mindful of the Charity Commission's guidance on public benefit and ensured that the Thame Barns Centre continued to have facilities available for use by the whole community for meetings, parties and other recreational activities with specific provision made for local groups which work with the disabled, elderly and disadvantaged.

The day to day running of the centre has been undertaken by the Joint Centre Managers – Patsy Feighoney until 30th June, Mandy Mitchell from 1st July and Karen Clark for the whole year – supported by a team of part time and casual staff, with the latter assisting in providing catering and serving duties at the many functions held at the Barns Centre. In addition to the functions, there are regular and occasional hiring of the various rooms at the centre.

The trustees would like to place on record their appreciation of all the work undertaken by the Joint Centre Managers and their support staff.

Financial review

During 2023/24, income from functions and room hire has increased from £149,609 in 2022/23 to £183,790 in the current year, an increase of £34,181. Other income in the year (for example from interest on investments) totalled £9,358 (£4,341 in 2022/23 however this was mostly from interest). The net surplus for the current year was £22,128, compared with net deficit in the previous year of £4,476.

During the year capital expenditure was £3,948 (31st March 2023 £10,269).

As at 31st March 2024, the closing bank balance was £393,787 (31st March 2023 £372,538).

The charity aims to hold at least 2 months of expenditure in reserves at any point in time. This is equal to around £30,000.

THAME BARNs CENTRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The charity is governed by its governing document, a deed of trust, and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Thame Town Council and St. Mary's Church each have three trustee representatives on the Governing Body (including the Town Clerk and the Vicar of St. Mary's Church respectively) and in the first instance such trustee representatives would have their appointment proposed and endorsed at a formal meeting of the Town Council in the case of a Thame Town Council member and at a Parochial Church Council meeting in the case of a St. Mary's Church nominee.

The final member of the Governing Body is the Treasurer who need not be a member of either of the two bodies and would be appointed by the Governing Body as and when a vacancy arises.

All trustee appointments have to be approved at the subsequent Annual General Meeting of the Thame Barns Centre.


Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Trustees

M Baines	(Appointed 18 May 2023)
K Clark	
G Clayton	(Appointed 17 July 2023)
D Dodds	
M Deacock	(Resigned 16 May 2023)
R Gibson	
T Haley	(Resigned 7 February 2024)
A McCulloch	(Appointed 29 August 2023)
A Mitchell	(Appointed 1 July 2023)
M Reading	(Resigned 1 April 2023)
A Sturdy	
G Taylor	(Resigned 1 April 2023)
D Gurney	(Appointed 7 February 2024)

The trustees' report was approved by the Board of Trustees.


.....

R Gibson

Trustee

Dated:1-8-24.....

THAME BARNS CENTRE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THAME BARNS CENTRE

I report to the trustees on my examination of the financial statements of Thame Barns Centre (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Rachel Porter.

Rachel Porter ACA MAAT

Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Dated:1 August 2024.

THAME BARNS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Total 2023 £
	Notes		
<u>Income and endowments from:</u>			
Charitable activities	3	183,790	149,609
Investments	4	6,531	3,319
Other income	5	2,827	1,022
Total income		<u>193,148</u>	<u>153,950</u>
<u>Expenditure on:</u>			
Charitable activities	6	<u>171,020</u>	<u>158,426</u>
Net income/(expenditure) for the year/ Net movement in funds		22,128	(4,476)
Fund balances at 1 April 2023		<u>400,052</u>	<u>404,528</u>
Fund balances at 31 March 2024		<u><u>422,180</u></u>	<u><u>400,052</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

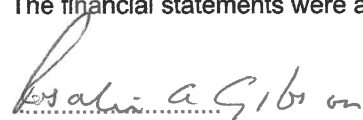
THAME BARNS CENTRE

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		21,267		27,045
Current assets					
Debtors	12	18,370		15,775	
Cash at bank and in hand		393,787		372,538	
		412,157		388,313	
Creditors: amounts falling due within one year	13	(11,244)		(15,306)	
Net current assets			400,913		373,007
Total assets less current liabilities			422,180		400,052
Net assets			422,180		400,052
The funds of the charity					
Unrestricted funds			422,180		400,052
			422,180		400,052

The financial statements were approved by the trustees on 1.8.24



R Gibson
Trustee

THAME BARNS CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Thame Barns Centre was established as a charity by lease and Trust Deed dated 21 May 1990 made between Thame Town Council and the Diocesan Trustees (Oxford) Limited, The PCC of the Parish of Thame, and the Trustees appointed at that time. The principal address is Thame Barns Centre, Church Road, Thame, Oxfordshire, OX9 3AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THAME BARNS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes. In the case of weddings, room hire is invoiced at the time of booking and is recognised in creditors. This is then recognised as incoming resources when the function is held.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis inclusive of VAT where this cannot be reclaimed and has been classified under headings that aggregate all cost related to the category. Where costs can not be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% straight line basis
Computers	15% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THAME BARNS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

THAME BARNS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sales within charitable activities		
Sale of goods	183,790	149,609

4 Investments

	2024 £	2023 £
Interest receivable	6,531	3,319

5 Other income

	2024 £	2023 £
Government grants	2,827	1,022

THAME BARNS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	2024 £	2023 £
Depreciation and impairment	9,723	9,850
Wages	83,960	86,802
Employers NI	304	842
Pensions	2,114	2,403
Insurance and licenses	4,606	4,728
Light and heat	16,950	9,170
Telephone	693	751
Sundry	10,890	4,982
Catering and bar	19,308	17,846
Maintenance and renewals	10,950	7,268
Cleaning	695	505
Water	476	1,500
Waste disposal	612	1,704
Management and administration	7,263	7,610
Training	726	815
Independent Examiner's fee	1,750	1,650
	<u>171,020</u>	<u>158,426</u>
	<u>171,020</u>	<u>158,426</u>
Analysis by fund		
Unrestricted funds	<u>171,020</u>	
	<u>171,020</u>	
For the year ended 31 March 2023		
Unrestricted funds		<u>158,426</u>
		<u>158,426</u>

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>9,723</u>	<u>9,850</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

THAME BARNS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
11	12

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2023	223,060	2,732	225,792
Additions	2,171	1,777	3,948
At 31 March 2024	225,231	4,509	229,740
Depreciation and impairment			
At 1 April 2023	196,544	2,206	198,750
Depreciation charged in the year	9,124	599	9,723
At 31 March 2024	205,668	2,805	208,473
Carrying amount			
At 31 March 2024	19,563	1,704	21,267
At 31 March 2023	26,518	527	27,045

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	16,935	14,528
Other debtors	257	183
Prepayments and accrued income	1,178	1,064
	18,370	15,775

THAME BARNS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	2,610	3,147
Trade creditors	2,762	2,801
Other creditors	2,697	6,208
Accruals and deferred income	3,175	3,150
	<u>11,244</u>	<u>15,306</u>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	<u>400,052</u>	<u>193,148</u>	<u>(171,020)</u>	<u>422,180</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	<u>404,528</u>	<u>153,950</u>	<u>(158,426)</u>	<u>400,052</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).