

**Charity Registration No. 900597**

**THAME BARNS CENTRE  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

# **THAME BARNS CENTRE**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

---

**Trustees**

R Gibson  
T Haley

(Appointed 21 September  
2017)

D Butler  
A Garratt  
G Taylor  
G Hunt  
D Dodds

**Charity number**

900697

**Independent examiner**

Richardsons  
30 Upper High Street  
Thame  
Oxfordshire  
OX9 3EZ

---

# **THAME BARNS CENTRE**

## **CONTENTS**

---

	<b>Page</b>
<b>Trustees' report</b>	<b>1 - 2</b>
<b>Independent examiner's report</b>	<b>3</b>
<b>Statement of financial activities</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>
<b>Notes to the financial statements</b>	<b>6 - 12</b>

---

# **THAME BARNS CENTRE**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2018**

---

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)" (as amended for accounting periods commencing from 1 January 2016).

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Charity number is 900597

##### **Principal Address**

Church Road  
Thame  
Oxfordshire  
OX9 3AJ

##### **Objectives and activities**

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 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 of Thame, providing facilities for people of all ages and across all sections of the community. The Governing Body sees their responsibilities as both to encourage initiatives from the community in addition to developing its own initiatives within the centre. Whilst understanding the need to make the centre a commercial success, any surpluses accruing in a year will be applied to improving the centre's facilities and supporting the wider community. In this context, the Governing Body has been mindful of the Charity Commission's guidance on public benefit and ensured that the Thame Barns Centre continues to have facilities available for use by the whole community for meetings and recreational activities with specific provision made for local groups which work with the disabled, elderly and disadvantaged.

The day to day running of the Barns Centre is undertaken by the Joint Centre Managers - Karen Clark and Patay Baker - 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 bookings for the hiring of the various rooms at the centre. It is encouraging to report that during this last year, the Barns Centre has continued to be well used by local residents, groups and businesses.

The trustees would like to place on record their appreciation of all the work carried out during the year by the joint centre managers and the support staff without whom the centre would not be the great success which undoubtedly it is.

##### **Financial review**

During 2017/2018, income from functions and room hire has decreased from £ 167,348 in 2016/2017 to £159,781 in the current year, a change of £7,567. The surplus for the year of £21,872 was £7,941 higher than last year's surplus of £13,731 as a result of the reduction in charitable activity expenditure. As at 31 March 2018 the closing bank balance was £225,423 ( 31 March 2017 £195,832 ).

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. The trustees are also aware that major repairs on the roof of the building will be required within 5 years.

##### **Structure, governance and management**

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

# THAME BARNs CENTRE

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

---

#### **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**

R Gibson

T Haley

(Appointed 21 September 2017)

D Butler

A Garratt

G Taylor

G Hunt

D Dodds

J Hussey

(Resigned 13 July 2017)

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

  
.....  
R Gibson

Trustee

Dated: 11 7 2018

# 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 2018.

### 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

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.

Andrew King FCA  
Richardsons

30 Upper High Street  
Thame  
Oxfordshire  
OX9 3EZ

Dated: 11 July 2018

# THAME BARNS CENTRE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

---

	Notes	2018 £	2017 £
<b>Income from:</b>			
Donations and legacies	3	-	149
Charitable activities	4	159,781	167,348
Investments	5	477	833
<b>Total income</b>		<u>160,258</u>	<u>168,330</u>
<b>Expenditure on:</b>			
Charitable activities	6	<u>138,588</u>	<u>154,599</u>
<b>Net income for the year/ Net movement in funds</b>		21,672	13,731
Fund balances at 1 April 2017		243,291	229,580
<b>Fund balances at 31 March 2018</b>		<u>264,963</u>	<u>243,291</u>

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 2018

	Notes	2018		2017	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		31,564		41,328
<b>Current assets</b>					
Debtors	11	19,453		15,611	
Cash at bank and in hand		225,423		195,632	
		<u>244,876</u>		<u>211,243</u>	
<b>Creditors: amounts falling due within one year</b>	12	(11,477)		(9,280)	
<b>Net current assets</b>			233,399		201,963
<b>Total assets less current liabilities</b>			<u>264,963</u>		<u>243,291</u>
<b>Income funds</b>					
Unrestricted funds			264,963		243,291
			<u>264,963</u>		<u>243,291</u>

The financial statements were approved by the Trustees on 11.7.18

  
R Gibson  
Trustee



# THAME BARNS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

---

### 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors 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 Incoming resources

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.

# THAME BARNS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

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.

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 Resources expended

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 net income/(expenditure) for the year.

#### 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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

#### 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.

# THAME BARNS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### 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.

##### 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 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.

### 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.

# THAME BARNS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 3 Donations and legacies

	2018	2017
	£	£
Donations and gifts	-	149

### 4 Charitable activities

	2018	2017
	£	£
Sales within charitable activities	159,781	167,348

### 5 Investments

	2018	2017
	£	£
Interest receivable	477	833

# THAME BARNS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 6 Charitable activities

	2018 £	2017 £
Wages	68,161	67,498
Employers NI	1,235	1,103
Pensions	2,118	1,810
Insurance	2,542	2,110
Light and heat	5,452	4,575
Telephone	1,010	883
Sundry	838	5,954
Catering and bar	21,106	24,849
Maintenance and renewals	12,802	11,744
Cleaning	2,044	2,374
Water	1,470	1,451
Waste disposal	1,816	1,809
Management and administration	4,200	2,464
Training	639	835
Independent Examiner's fee	950	850
Depreciation of tangible fixed assets	14,405	24,290
	<u>138,586</u>	<u>154,599</u>
	<u>138,586</u>	<u>154,599</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>138,586</u>	
	<u>138,586</u>	
<b>For the year ended 31 March 2017</b>		
Unrestricted funds		<u>154,599</u>
		<u>154,599</u>

### 7 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 2018 nor for the year ended 31 March 2017.

# THAME BARNS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 8 Employees

#### Number of employees

The average monthly number employees during the year was:

2018 Number	2017 Number
20	16

No employees received emoluments in excess of £60,000.

### 9 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>			
At 1 April 2017	167,458	390	167,848
Additions	2,299	2,342	4,641
At 31 March 2018	<u>169,755</u>	<u>2,732</u>	<u>172,487</u>
<b>Depreciation and Impairment</b>			
At 1 April 2017	126,351	167	126,518
Depreciation charged in the year	14,288	117	14,405
At 31 March 2018	<u>140,639</u>	<u>284</u>	<u>140,923</u>
<b>Carrying amount</b>			
At 31 March 2018	<u>29,116</u>	<u>2,448</u>	<u>31,564</u>
At 31 March 2017	<u>41,105</u>	<u>223</u>	<u>41,328</u>

### 10 Financial Instruments

	2018 £	2017 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	<u>17,936</u>	<u>15,611</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>10,302</u>	<u>7,735</u>

# THAME BARNS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

---

<b>11 Debtors</b>		
Amounts falling due within one year:	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	17,938	15,611
Prepayments and accrued income	1,517	-
	<u>19,453</u>	<u>15,611</u>
<b>12 Creditors: amounts falling due within one year</b>		
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	1,175	1,545
Trade creditors	2,485	1,981
Other creditors	6,807	4,904
Accruals and deferred income	1,210	850
	<u>11,477</u>	<u>9,280</u>
<b>13 Related party transactions</b>		

There were no disclosable related party transactions during the year (2017 - none).