

THAME BARNS CENTRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

THAME BARNS CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

R Gibson
T Haley
D Butler
A Garratt
G Taylor
G Hunt
D Dodds

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 2019

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 Patsy 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 2018/2019, income from functions and room hire has risen from £159,781 in 2017/2018 to £161,869 in the current year, a small increase of £2,088 or 1.3% . The net income for the year was £19,840 compared with £21,672 last year a reduction of £1,832 due to overall higher expenses. There have been several capital expenditure projects undertaken during the year, with the major expenditure incurred of £11,500 on the new kitchen and carpeting for the Barns flat. In addition, an upgrade to the water feature and creation of a new patio area cost £2,619 whilst initial payments were made towards the installation of a new fire alarm system (£1,403) and the forming of a new office for St. Mary's Church and provision of a larger office space for the Barns Centre managers (£2,400).

As at 31st March 2019 the closing bank balance was £251,270 (31st March 2018 £225,423). The charity aims to hold at least 3 months of expenditure in reserves at any point in time. This is equal to around £30,000.

THAME BARNES CENTRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

Structure, governance and management

The charity is controlled 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 Barnes 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
D Butler
A Garratt
G Taylor
G Hunt
D Dodds

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

.....
R Gibson
Trustee
Dated:

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 2019.

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 2015.

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:

THAME BARNS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

		Unrestricted funds 2019 £	Total 2018 £
	Notes		
<u>Income from:</u>			
Charitable activities	3	161,869	159,781
Investments	4	1,527	477
		<hr/>	<hr/>
Total income		163,396	160,258
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	143,556	138,586
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		19,840	21,672
Fund balances at 1 April 2018		264,966	243,291
		<hr/>	<hr/>
Fund balances at 31 March 2019		284,806	264,963
		<hr/> <hr/>	<hr/> <hr/>

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 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	8		40,872		31,564
Current assets					
Debtors	10	18,270		19,453	
Cash at bank and in hand		251,270		225,423	
		<u>269,540</u>		<u>244,876</u>	
Creditors: amounts falling due within one year	11	<u>(25,606)</u>		<u>(11,477)</u>	
Net current assets			243,934		233,399
Total assets less current liabilities			<u>284,806</u>		<u>264,963</u>
Income funds					
Unrestricted funds			284,806		264,963
			<u>284,806</u>		<u>264,963</u>

The financial statements were approved by the Trustees on

.....
R Gibson
Trustee

THAME BARNS CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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 2019

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 2019

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 2019

3 Charitable activities

	2019 £	2018 £
Sales within charitable activities	161,869	159,781

4 Investments

	2019 £	2018 £
Interest receivable	1,527	477

THAME BARNS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

5 Charitable activities

	2019 £	2018 £
Wages	70,791	66,161
Employers NI	1,508	1,235
Pensions	2,202	2,118
Insurance and licenses	4,385	2,542
Light and heat	5,390	5,452
Telephone	1,225	1,010
Sundry	759	836
Catering and bar	23,509	21,106
Maintenance and renewals	12,966	12,802
Cleaning	1,836	2,044
Water	1,517	1,470
Waste disposal	1,786	1,616
Management and administration	3,989	4,200
Training	583	639
Independent Examiner's fee	950	950
Depreciation of tangible fixed assets	10,160	14,405
	<u>143,556</u>	<u>138,586</u>
	<u>143,556</u>	<u>138,586</u>
	<u>143,556</u>	
Analysis by fund		
Unrestricted funds	<u>143,556</u>	
	<u>143,556</u>	
For the year ended 31 March 2018		
Unrestricted funds		<u>138,586</u>
		<u>138,586</u>

6 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 2019 nor for the year ended 31 March 2018.

THAME BARNS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2019	2018
	Number	Number
	20	20
	<u>20</u>	<u>20</u>

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

8 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 April 2018	169,757	2,732	172,489
Additions	19,466	-	19,466
	<u>189,223</u>	<u>2,732</u>	<u>191,955</u>
At 31 March 2019	189,223	2,732	191,955
	<u>189,223</u>	<u>2,732</u>	<u>191,955</u>
Depreciation and impairment			
At 1 April 2018	140,639	284	140,923
Depreciation charged in the year	9,750	410	10,160
	<u>150,389</u>	<u>694</u>	<u>151,083</u>
At 31 March 2019	150,389	694	151,083
	<u>150,389</u>	<u>694</u>	<u>151,083</u>
Carrying amount			
At 31 March 2019	38,834	2,038	40,872
	<u>38,834</u>	<u>2,038</u>	<u>40,872</u>
At 31 March 2018	29,116	2,448	31,564
	<u>29,116</u>	<u>2,448</u>	<u>31,564</u>

9 Financial instruments

	2019	2018
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	17,205	17,936
	<u>17,205</u>	<u>17,936</u>
Carrying amount of financial liabilities		
Measured at amortised cost	25,606	10,302
	<u>25,606</u>	<u>10,302</u>

THAME BARNS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

10 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	16,622	17,936
Other debtors	652	-
Prepayments and accrued income	996	1,517
	<u>18,270</u>	<u>19,453</u>
	<u><u>18,270</u></u>	<u><u>19,453</u></u>

11 Creditors: amounts falling due within one year

	2019	2018
	£	£
Other taxation and social security	-	1,175
Trade creditors	8,158	2,485
Other creditors	14,832	6,607
Accruals and deferred income	2,616	1,210
	<u>25,606</u>	<u>11,477</u>
	<u><u>25,606</u></u>	<u><u>11,477</u></u>

12 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).