

Charity Registration No. 900597

THAME BARNS CENTRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THAME BARNS CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

M Deacock

D Dodds

R Gibson

T Haley

G Taylor

M Reading

(Appointed 23 July 2020)

Charity number

900597

Independent examiner

Richardsons

30 Upper High Street

Thame

Oxfordshire

OX9 3EZ

THAME BARNS CENTRE

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THAME BARNES CENTRE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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

900597

Principal Address

Church Road
Thame
Oxfordshire
OX9 3AJ

Objectives and activities

Thame Barnes 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 Barnes 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 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 Barnes Centre continues 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 is undertaken by the Joint Centre Managers – Patsy Baker and Karen Clark – 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 Barnes Centre. In addition to the functions, there are regular and occasional bookings for the hiring of the various rooms at the centre.

However as a result of the COVID pandemic, the centre has been closed for much of the past year and when it has been able to open in accordance with Government guidelines there has been very little activity in the way of room hirings and this is reflected in the income received. Consequently the Trustees took the decision to furlough several members of staff and in addition grants have been received from South Oxfordshire District Council. The Trustees wish to record their appreciation of this support. In addition, a claim was submitted to the Barnes Centre insurance company for compensation for loss of earnings due to the pandemic and in early April a settlement of £37,325 was received. This sum will be included in the financial accounts for 2021/2022.

THAME BARNS CENTRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Financial review

During 2020/2021, income from functions and room hire was only £25,043 whilst income from the Government Furlough Scheme and SODC Grants totalled £41,564. In addition the centre received an insurance payment of £2,746 in respect of the break in at the centre in March 2020. The total income for the year, therefore was £74,450 compared with £266,962 in the previous year.

Capital expenditure for the year ended 31st March 2021 was £653.

As at 31st March 2021, the closing bank balance was £344,025 (31st March 2020 £372,319).

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.

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 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

J Cole (Resigned 6 October 2020)

M Deacock

D Dodds

R Gibson

T Haley

G Taylor

M Reading (Appointed 23 July 2020)

Ms Jayne Cole left Thame Town Council on October 6th 2020 so ceased to be a Trustee. Ms Cassie Pinnells was appointed as Acting Town Clerk and has attended Trustee meetings in that capacity.

Rev. Mike Reading was appointed Vicar of St. Mary's Church in July 2020 and therefore became a Trustee of Thame Barns Centre.

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

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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 2021.

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 2021

		Unrestricted funds 2021 £	Total 2020 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	4,112	115,104
Charitable activities	4	27,789	149,641
Investments	5	1,985	2,217
Other income	6	41,564	-
Total income		<u>75,450</u>	<u>266,962</u>
<u>Expenditure on:</u>			
Charitable activities	7	<u>106,332</u>	<u>145,018</u>
Net (expenditure)/income for the year/ Net movement in funds		(30,882)	121,944
Fund balances at 1 April 2020		<u>406,750</u>	<u>284,806</u>
Fund balances at 31 March 2021		<u><u>375,868</u></u>	<u><u>406,750</u></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 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	10		34,401		47,923
Current assets					
Debtors	11	10,204		10,773	
Cash at bank and in hand		344,025		372,319	
		<u>354,229</u>		<u>383,092</u>	
Creditors: amounts falling due within one year	12	<u>(12,762)</u>		<u>(24,265)</u>	
Net current assets			<u>341,467</u>		<u>358,827</u>
Total assets less current liabilities			<u><u>375,868</u></u>		<u><u>406,750</u></u>
Income funds					
Unrestricted funds			<u>375,868</u>		<u>406,750</u>
			<u><u>375,868</u></u>		<u><u>406,750</u></u>

The financial statements were approved by the Trustees on

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R Gibson
Trustee

THAME BARNS CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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.

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 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.

THAME BARNS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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 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 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).

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 2021

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 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.

1.11 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.

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 2021

3 Donations and legacies

	Unrestricted funds	Total
	2021 £	2020 £
Donations and gifts	4,112	115,104

4 Charitable activities

	2021 £	2020 £
Sales within charitable activities	25,043	149,641
Other income	2,746	-
	<u>27,789</u>	<u>149,641</u>

5 Investments

	2021 £	2020 £
Interest receivable	1,985	2,217

6 Other income

	Unrestricted funds	Total
	2021 £	2020 £
Government grants	41,564	-

THAME BARNS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Charitable activities

	2021 £	2020 £
Wages	70,275	74,290
Employers NI	564	1,787
Pensions	2,200	2,323
Insurance and licenses	123	4,289
Light and heat	2,593	3,789
Telephone	1,017	1,032
Sundry	1,854	736
Catering and bar	222	19,863
Maintenance and renewals	7,195	12,500
Cleaning	1,197	3,052
Water	692	996
Waste disposal	264	1,877
Management and administration	2,494	3,100
Training	115	547
Independent Examiner's fee	1,350	1,350
Depreciation of tangible fixed assets	14,177	13,487
	<u>106,332</u>	<u>145,018</u>
	<u>106,332</u>	<u>145,018</u>
Analysis by fund		
Unrestricted funds	<u>106,332</u>	
	<u>106,332</u>	
For the year ended 31 March 2020		
Unrestricted funds		<u>145,018</u>
		<u>145,018</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 2021 nor for the year ended 31 March 2020.

THAME BARNS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
	6	13
	<u>6</u>	<u>13</u>

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

10 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 April 2020	209,762	2,732	212,494
Additions	653	-	653
	<u>210,415</u>	<u>2,732</u>	<u>213,147</u>
At 31 March 2021	210,415	2,732	213,147
Depreciation and impairment			
At 1 April 2020	163,466	1,103	164,569
Depreciation charged in the year	13,777	400	14,177
	<u>177,243</u>	<u>1,503</u>	<u>178,746</u>
At 31 March 2021	177,243	1,503	178,746
Carrying amount			
At 31 March 2021	<u>33,172</u>	<u>1,229</u>	<u>34,401</u>
At 31 March 2020	<u>46,295</u>	<u>1,628</u>	<u>47,923</u>

11 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	10,008	10,081
Prepayments and accrued income	196	692
	<u>10,204</u>	<u>10,773</u>

THAME BARNS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	1,570	1,607
Trade creditors	4,192	6,680
Other creditors	5,650	14,628
Accruals and deferred income	1,350	1,350
	<u>12,762</u>	<u>24,265</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).