

VICTORIA COMMUNITY ENTERPRISE LIMITED

England & Wales · Charity number 1093224

Details

Status Registered

Legal form Charitable company

Company number [04189044](#)

Registered 2002-07-30

Register [View on the Charity Commission register](#)

Contact

Address 269 Granville Road
Sheffield
S2 2RP

Phone 07913380157

Email mph_2000@hotmail.com

Website <http://www.victoriacentresheffield.co.uk/>

Activities

Objects: 3.1 THE PROMOTION FOR THE PUBLIC BENEFIT OF URBAN REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION AND IN PARTICULAR THE CITY OF SHEFFIELD BY THE FOLLOWING MEANS:3.2 THE RELIEF OF POVERTY3.3 THE ADVANCEMENT OF EDUCATION, TRAINING OR RE-TRAINING, PARTICULARLY AMONG UNEMPLOYED PEOPLE, AND PROVIDING UNEMPLOYED PEOPLE WITH WORK EXPERIENCE3.4 THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE OR THOSE WHO BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES, HAVE NEED OF SUCH FACILITIES

Activities: Provision of space to commercial, charitable, voluntary and local groups with subsidised rents available for certain criteria

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** CITY OF SHEFFIELD
- Sheffield City

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-03-31 | £53,494 | £58,695 | - | - |
| 2024-03-31 | £41,393 | £47,757 | - | - |
| 2023-03-31 | £46,771 | £46,718 | - | - |
| 2022-03-31 | £42,631 | £46,179 | - | - |
| 2021-03-31 | £37,470 | £48,606 | - | - |

Trustees

| Name | Role | Appointed |
|----------------------------|------|------------|
| CRAIG JOHN JUDSON | | 2016-12-03 |
| Deborah Jane Mathews | | |
| Janet Gooch | | 2023-03-23 |
| Jude Grundy | | 2014-01-18 |
| MARTIN PHILIP HARRISON | | |
| Natalie Ann Newman | | 2020-09-23 |
| Rev Claude Mwansa Kimpinde | | 2024-06-06 |

VICTORIA COMMUNITY ENTERPRISE LIMITED

England & Wales - Charity number 1093224

Accounts

Victoria Community Enterprise
(A company limited by guarantee)

**Financial Statements for the year ending
31 March 2025**

Charity number: 1093224

Company number: 04189044



The Spectrum, Coke Hill, Rotherham, S60 2HX
Tel: 01709 829821 Fax: 01709 829822
Email: admin@varotherham.org.uk Web: www.varotherham.org.uk

Victoria Community Enterprise Limited
Contents of the financial statements
for the year ended 31 March 2025

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Victoria Community Enterprise Limited
Administrative details
for the year ended 31 March 2025

| | |
|---|--|
| Registered charity number | 1093224 |
| Registered company number company limited by guarantee | 4189044 |
| Directors (Trustees): | C Judson C Kimpindi D Mathews (Treasurer) J Grundy (Chair) M Harrison (Secretary) N Newman V Ambler J Gooch |
| Registered office | Victoria Methodist Church Stafford Road Sheffield S2 2SE |
| Bankers | Lloyds Bank High Street Sheffield S1 2GA |
| Independent examiner | Prathibhani Herath an employee of Voluntary Action Rotherham The Spectrum Coke Hill Rotherham S60 2HX |

Victoria Community Enterprise Limited
Directors` report (incorporating the Trustees` annual report)
for the year ended 31 March 2025

Structure, governance and management

Victoria Community Enterprise Limited, was incorporated on 28 March 2001 and it's Memorandum and Articles of Association govern it. Its legal status is that of a company limited by guarantee and a registered charity. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

Overall management of the Charity is the responsibility of the trustee directors who are elected and co-opted under the terms of the Memorandum and Articles of Association. Day to day project activity is carried out by paid staff and volunteers.

Recruitment and appointment of new trustees.

VCE actively seeks to recruit through 3 particular ways, targeting the following groups:

- Church congregation
- Community organisations that utilise the centre
- Wider community

We have advertised for new trustees through the newsletter that we have produced prior to the pandemic and through VAS Volunteer Bureau.

Charitable Aims and objectives

The objective of the Company is the promotion for the public benefit of urban regeneration in areas of social and economic deprivation and in particular the City of Sheffield by the following means:

- 1) The relief of poverty
- 2) The advancement of education, training and retraining, particularly among unemployed people, providing unemployed people with work experience.
- 3) The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty of social and economic circumstances, have need of such facilities.

Mission

To give and sustain hope in this area of Sheffield by creating a centre where all members of the community feel they are welcome and valued and can have access to facilities which will enhance the quality of their life through recreation, social and educational events, worship, friendship and fun.

Victoria Community Enterprise Limited
Directors` report (incorporating the Trustees` annual report)
for the year ended 31 March 2025

Aims

1. To create a well-managed, warm and welcoming centre that is open to and fully used by the local community.
2. To promote greater community cohesion by building bridges of understanding between different generations
3. To have a particular concern for the needs of the most vulnerable, e.g. by encouraging the provision of suitable facilities and services for the elderly, children and young
4. To be a focal point for the community on issues such as the environment and asylum seekers
5. To provide a base for organisations offering training and education
6. To work with other organisations with similar aims to create partnerships that strengthen service delivery and complement each others` activities.
7. To provide the resources, through appropriate lettings, fundraising etc. to manage the centre and secure its long term viability

The charity provides provision of space to commercial, charitable, voluntary and local groups with subsidised rents available for certain criteria.

Whilst planning their activities the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Achievements and Performance

The Centre continues to remain open, and in good heart, despite a difficult environment for community centres such as ours to flourish. Trustees have met very regularly to ensure that timely decisions, especially those concerning finance, can be made and to agree future actions. At the time of writing the centre is able to stay open and to carry out all its usual functions for the coming year. We are discussing the future at each meeting of trustees, as the financial situation fluctuates.

Debbie Mathews, our treasurer, has been assiduous in keeping finances under control and in reporting on them to the board. Natalie Newman has ensured that the centre is fully compliant with all the actions necessary for the health and safety of the building and all its users. There is a full and complete annual buildings checklist which ensures that all checks are done within the agreed time limits. Training has been provided for those people who carry out the checks.

Laura Moynahan left us during the year, having provided valuable support and advice during her tenure. Trustees continue to seek new members to join the board. I stood down as Chair in November and in the interim all trustees take on the role of chair on rotation at our meetings.

Rents were raised in June in order to enable us to meet all our financial commitments. However, the ongoing rises in energy costs, insurance costs, and general maintenance has a huge impact on our ability to carry out any improvement works in the building, which was set up in its current configuration well over 20 years ago. We would love to be able re-evaluate some areas of the building as our needs have changed since the inception of VCE, but that is not feasible during the coming year.

Victoria Community Enterprise Limited
Directors` report (incorporating the Trustees` annual report)
for the year ended 31 March 2025

An office became vacant when Penderels trust vacated, and for a few months that space was occupied by another user who improved the room and installed laminate flooring. Bookings on a one-off basis have been steady.

Nadia Asghar, as coordinator, left the centre in June, and for several months the centre was run by a team from the board of trustees. This was an interim solution, and the board has now appointed a coordinator on reduced hours, to ensure continuity for all our users.

Plans for the Future

Looking ahead, we continue to face challenges and opportunities. Our lease will come to an end in 2028, and the board is in communication with both the Church council and the District, as we work in partnership to make plans for the future of Victoria Community Enterprise.

Victoria Community Enterprise Limited
Directors` report (incorporating the Trustees` annual report)
for the year ended 31 March 2025

Financial Review

The financial statements are set out in pages 10 to 18.

Income for the year has increased by £12,101 in 2025. Total income in the year is £53,494 compared with £41,393 in 2024.

The trustees remain extremely grateful for the generosity of all our grant providers (detailed in note 12 to the accounts) and other supporters of the charity.

Total expenditure during the year was £58,695 (2024: £47,757), resulting in a deficit of £ 5,201 (2024: deficit £6,364).

The charity has funds carried forward at 31 March 2025 of £36,880 (2024: £42,081) of which £1,358 (2024:£13,127) are restricted funds, £22,470 (2024: £15,901) are unrestricted funds and designated funds of £13,053 (2024: £13,053).

Reserves policy

Victoria Community Enterprise agreed at the Board meeting 29th October 2024 the following reserves policy statement:

The reserves policy of Victoria Community Enterprise is that the company will retain 3 months operational running costs in order to facilitate the winding up of the company in the event of the directors agreeing at a Board meeting that the organisation is no longer viable. The operational wind-up costs will ensure that any creditors will be paid and redundancy costs met. The sum needed to cover the wind-up costs to be held as unrestricted free reserves.

As of the 31st March 2025 the company had free reserves of £22,470(2024:£15,901). In addition to the 3 months operational costs the Directors have designated reserves for the following use:

1. Community Fund of £3,053 to support new groups with their rent.
2. A fund to cover costs of dilapidation, health and safety maintenance and repairs and a fund to cover the winding up of the lease, should that occur in 2028.

Victoria Community Enterprise Limited
Directors` report (incorporating the Trustees` annual report)
for the year ended 31 March 2025

The directors have taken advantage of the exemptions available to small companies including the audit exemption (see statement on balance sheet).

Victoria Community Enterprise Limited, was incorporated on 28 March 2001 and it's Company law requires the directors to prepare financial statements for each financial year, which give true and fair view of the state of affairs of the company at the end of the year and of the surplus of deficiency for the year then ended.

In preparing those financial statements for each financial year, the directors are required to: select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company, and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Small company provisions:

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

The directors declare they have approved the directors' annual report above.

Signed: 

Date: 8/12/2025

Print name: MARTIN HARRISON
Director

**Independent examiners report to the trustees of
Victoria Community Enterprise Limited
for the year ended 31 March 2025**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025. The financial statements are set out in pages 10 to 18.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 Act ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiners statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

Signed: 

Date: 9th December 2025

Prathibhani Herath ACMA, CGMA
Community Accountancy Service
Voluntary Action Rotherham Ltd
The Spectrum
Coke Hill
Rotherham, S60 2HX

Victoria Community Enterprise Limited
Statement of Financial Activities
for the year ended 31 March 2025

| | | Unrestricted Funds £ | Restricted Funds £ | 2025 Total £ | 2024 Total £ |
|------------------------------------|---|----------------------------|--------------------------|--------------------|--------------------|
| INCOMING RESOURCES | | | | | |
| Donations & Grants | 2 | 3,682 | - | 3,682 | 3,530 |
| Charitable Activities | 3 | 48,136 | 1,408 | 49,544 | 37,598 |
| Investment Income - Bank Interest | | 268 | | 268 | 265 |
| TOTAL INCOMING RESOURCES | | 52,086 | 1,408 | 53,494 | 41,393 |
| RESOURCES EXPENDED | | | | | |
| Charitable Activities | 4 | 56,744 | 1,951 | 58,695 | 47,757 |
| TOTAL EXPENDED RESOURCES | | 56,744 | 1,951 | 58,695 | 47,757 |
| Net income/expenditure | | (4,658) | (543) | (5,201) | (6,364) |
| Transfers between funds | | 11,226 | (11,226) | - | - |
| Net movement in funds | | 6,568 | (11,769) | (5,201) | (6,364) |
| Total funds brought forward | | 28,954 | 13,127 | 42,081 | 48,445 |
| Total funds carried forward | | 35,522 | 1,358 | 36,880 | 42,081 |

This Statement of Financial Activities includes all gains and losses recognised in the year.

All the activities of the charitable company are classed as continuing.

Prior year income includes restricted income from donations and grants of £3,380.

All other prior year income is unrestricted.

Prior year expenditure includes expenditure on charitable activities from restricted funds of £1,736. All other prior year expenditure is unrestricted.

Victoria Community Enterprise Limited
Balance Sheet
at at 31 March 2025

| | Notes | 2025 £ | 2024 £ |
|---------------------------------|-------|---------------|---------------|
| Fixed Assets | | | |
| Tangible fixed assets | 5 | 3,585 | 4,217 |
| Current Assets | | | |
| Debtors | 6 | 2,215 | 3,060 |
| Cash at Bank and in hand | | 31,993 | 35,594 |
| Total Current Assets | | 34,208 | 38,654 |
| Liabilities | | | |
| Creditors - due within one year | 7 | (913) | (790) |
| Total Liabilities | | (913) | (790) |
| Net Current Assets | | 33,295 | 37,864 |
| Net Assets | | 36,880 | 42,081 |
| Represented by: | | | |
| General Funds | | 22,470 | 15,901 |
| Designated Funds | 11 | 13,053 | 13,053 |
| Restricted Funds | 12 | 1,358 | 13,127 |
| Total Charity Funds | | 36,880 | 42,081 |

The notes on the following pages form part of these financial statements.

For the period ending 31 March 2025, the company is entitled to the audit exemption under 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors declare that they have approved the accounts above.

Signed on behalf of the company's directors:

Signed: 

Date: 8 / 12 / 2025

Print name: MARTIN HARRISON
 Director

Victoria Community Enterprise Limited
Notes to the financial statements
for the year ended 31 March 2025

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS102)) and the Companies Act 2006.

Victoria Community Enterprise meets the definition of a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy note(s).

b) Going concern

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the group has adequate resources to continue in operation for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) Incoming Resources

All material incoming resources have been included in the Statement of Financial Activities when the charity is entitled to the income, when any performance conditions attached are met, when it is probable that the income will be received and when the amount can be measured reliably.

Income from rents is accounted for during the period to which the room or office was hired.

Grant income is deferred if the period the monies relate to is specified or indicated by the funder.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS102).

d) Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Victoria Community Enterprise
Notes to the financial statements
for the year ended 31 March 2025**

e) Tangible fixed assets

All items of capital expenditure below £500 are written off as incurred.

Depreciation has been calculated to write down the cost of all tangible fixed assets over their expected useful lives on the following basis:

| | |
|----------------------|----------------------|
| Kitchen equipment | 15% reducing balance |
| Electrical equipment | 15% reducing balance |
| Furniture | 15% reducing balance |

f) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant amount of change in value.

g) Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

h) Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date, they are presented as non-current liabilities.

i) Fund Accounting

Unrestricted funds are donations and other income receivable or generated for the objects of the organisation without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor.

Designated funds are set aside by the charity's trustees for a specific purpose.

j) 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.

Victoria Community Enterprise
Notes to the financial statements
for the year ended 31 March 2025

2 Income from donations & grants

| | Unrestricted Funds | Restricted Funds | Total 2025 | Unrestricted Funds | Restricted Funds | Total 2024 |
|----------------------|-----------------------|---------------------|---------------|-----------------------|---------------------|---------------|
| | £ | £ | £ | £ | £ | £ |
| Donations | 354 | | 354 | 150 | - | 150 |
| Grants | 3,328 | | 3,328 | | | |
| MCDT - Dementia Café | | | - | | 3,380 | 3,380 |
| | 3,682 | - | 3,682 | 150 | 3,380 | 3,530 |

3 Income from Charitable Activities

| | | | | | | |
|--------------|---------------|--------------|---------------|---------------|----------|---------------|
| Rent | 38,836 | 1,408 | 40,244 | 37,160 | - | 37,160 |
| Other Income | 9,300 | | 9,300 | 438 | - | 438 |
| | 48,136 | 1,408 | 49,544 | 37,598 | - | 37,598 |

4 Expenditure on Charitable Activities

| | Unrestricted Funds | Restricted Funds | Total 2025 | Unrestricted Funds | Restricted Funds | Total 2024 |
|---------------------------------------|-----------------------|---------------------|---------------|-----------------------|---------------------|---------------|
| | £ | £ | £ | £ | £ | £ |
| Salary Costs | 14,264 | 1,319 | 15,583 | 19,440 | 1,736 | 21,176 |
| Utilities | 16,243 | - | 16,243 | 12,335 | - | 12,335 |
| Building maintenance | 11,390 | - | 11,390 | 6,049 | - | 6,049 |
| Telephone and internet | 1,252 | - | 1,252 | 1,525 | - | 1,525 |
| Cleaning | 1,052 | - | 1,052 | 1,287 | - | 1,287 |
| Bookkeeping services and training | 1,789 | - | 1,789 | 1,144 | - | 1,144 |
| Insurance | 8,016 | - | 8,016 | 1,003 | - | 1,003 |
| Other expenditure | 390 | - | 390 | 785 | - | 785 |
| Depreciation | | 632 | 632 | 744 | - | 744 |
| Independent examiners fee | 715 | - | 715 | 715 | - | 715 |
| Payroll costs | 285 | - | 285 | 602 | - | 602 |
| Printing, stationery and publications | 219 | - | 219 | 272 | - | 272 |
| Bad debts | 946 | - | 946 | 116 | - | 116 |
| Travel and transport | - | - | - | 4 | - | 4 |
| Equipment | 183 | - | 183 | - | - | - |
| Volunteer Expenses | - | - | - | - | - | - |
| | 56,744 | 1,951 | 58,695 | 46,021 | 1,736 | 47,757 |

Victoria Community Enterprise Limited
Notes to the financial statements
for the year ended 31 March 2025

| 5 Tangible fixed assets | Kitchen | Electrical | Furniture | Total |
|------------------------------------|----------------|-------------------|------------------|---------------|
| | £ | £ | £ | £ |
| Cost at 1 April 2024 | 1,871 | 23,621 | 12,560 | 38,052 |
| Additions | - | - | - | - |
| At 31 March 2025 | <u>1,871</u> | <u>23,621</u> | <u>12,560</u> | <u>38,052</u> |
| Depreciation | | | | |
| at 1 April 2024 | 1,292 | 20,555 | 11,988 | 33,835 |
| Charge this period | 87 | 460 | 86 | 632 |
| Disposals | - | - | - | - |
| at 31 March 2025 | <u>1,379</u> | <u>21,015</u> | <u>12,074</u> | <u>34,467</u> |
| Net Book Value | | | | |
| at 31 March 2025 | <u>492</u> | <u>2,606</u> | <u>486</u> | <u>3,585</u> |
| at 31 March 2024 | <u>579</u> | <u>3,066</u> | <u>572</u> | <u>4,217</u> |
| 6 Debtors | | | 2025 | 2024 |
| | | | £ | £ |
| Prepayments | | | - | 492 |
| Trade debtors | | | 3,265 | 2,672 |
| Less- Provision for Doubtful Debts | | | <u>(1,050)</u> | <u>(104)</u> |
| | | | 2,215 | 3,060 |
| 7 Creditors | | | 2025 | 2024 |
| | | | £ | £ |
| Accruals | | | 913 | 715 |
| Creditors | | | - | 75 |
| | | | <u>913</u> | <u>790</u> |
| 8 Staff Costs | | | 2025 | 2024 |
| | | | £ | £ |
| Wages and Salaries | | | 15,455 | 20,924 |
| Employers Pension Costs | | | 128 | 251 |
| | | | <u>15,583</u> | <u>21,175</u> |

The average number of employees during the period was 4 (2024: 4)

No employee received emoluments of more than £60,000. (2024: none).

Victoria Community Enterprise Limited
Notes to the financial statements
for the year ended 31 March 2025

9 Trustee and key management remuneration, benefits and expenses

The Trustees received no remuneration, benefits or expenses in this period. (2024: none).

10 Related party transactions

V Ambler, a director/ trustee of the company is the MD of The Hive, a tenant of VCE and as such pays rent to VCE.

D Mathews, a director/ trustee of the company is a key part of the management personnel of VCE and a trustee of HOPE.

C Judson, a director/trustee of the Company is also an employee of MASKK. MASKK pays for meeting space bookings at VCE.

There were no other related party transactions during the year.

11 Movement in funds

| | Opening Balance | Incoming Resources | Resources Expended | Transfers | Closing Balance |
|-------------------------|----------------------------|-------------------------------|-------------------------------|------------------|----------------------------|
| | £ | £ | £ | £ | £ |
| Designated funds | | | | | |
| Community fund | 3,053 | - | - | - | 3,053 |
| Maintenance/Lease fund | 10,000 | - | - | - | 10,000 |
| | <u>13,053</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>13,053</u> |

Community fund - the fund supports new groups with their rent. No discounted rents have been given this year.

Maintenance/Lease fund - this fund has been set aside to cover costs of dilapidation, health and safety maintenance and to cover the winding up of the lease in 2028, should that occur.

Victoria Community Enterprise Limited
Notes to the financial statements
for the year ended 31 March 2025

12 Restricted Funds

| | Opening Balance | Incoming Resources | Resources Expended | Transfers | Closing Balance |
|---------------------------------------|----------------------------|-------------------------------|-------------------------------|------------------|----------------------------|
| | £ | £ | £ | £ | £ |
| Ward Pot - Exercise sessions | 750 | - | - | (750) | - |
| Health & Wellbeing fund - Sewing Room | 87 | - | - | (87) | - |
| Fixed Assets | 1,990 | - | 632 | - | 1,358 |
| Dementia Café | 8,308 | 1,408 | 1,319 | (8,397) | - |
| Forget Me Not - Singing Group | 1,992 | - | - | (1,992) | - |
| | <u>13,127</u> | <u>1,408</u> | <u>1,951</u> | <u>(11,226)</u> | <u>1,358</u> |

Ward Pot - Exercise sessions - this was a small grant from the local authorities ward pot to provide funds for gentle exercise for older adults

Health & Wellbeing fund: Sewing - this was a small grant from The Sewing Room to provide funds for sewing sessions to support local health and wellbeing.

Dementia Café - This is a subcontract agreement, delivered on behalf of MDCT. It funds the memory café and 4 hours of coordinators time to support

Forget Me Not - a singing group based in Victoria Centre that supports people with dementia, carers, cancer survivors

Victoria Community Enterprise Limited
Notes to the financial statements
for the year ended 31 March 2025

13 Net assets by fund

| | General funds £ | Designated funds £ | Restricted funds £ | Total 2024 £ |
|---------------------|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| Tangible assets | 2,227 | - | 1,358 | 3,585 |
| Current assets | 21,155 | 13,053 | - | 34,208 |
| Current liabilities | (913) | - | - | (913) |
| | <u>22,470</u> | <u>13,053</u> | <u>1,358</u> | <u>36,880</u> |

Prior year

| | General funds £ | Designated funds £ | Restricted funds £ | Total 2023 £ |
|----------------------------|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| <i>Tangible assets</i> | <i>2,147</i> | <i>-</i> | <i>2,070</i> | <i>4,217</i> |
| <i>Net current assets</i> | <i>14,544</i> | <i>13,053</i> | <i>11,057</i> | <i>38,654</i> |
| <i>Current liabilities</i> | <i>(790)</i> | <i>-</i> | <i>-</i> | <i>(790)</i> |
| | <u><i>15,901</i></u> | <u><i>13,053</i></u> | <u><i>13,127</i></u> | <u><i>42,081</i></u> |

VICTORIA COMMUNITY ENTERPRISE LIMITED

England & Wales - Charity number 1093224

Accounts

Victoria Community Enterprise
(A company limited by guarantee)

**Financial Statements for the year ending
31 March 2024**

Charity number: 1093224

Company number: 04189044



The Spectrum, Coke Hill, Rotherham, S60 2HX
Tel: 01709 829821 Fax: 01709 829822
Email: admin@varotherham.org.uk Web: www.varotherham.org.uk

Victoria Community Enterprise Limited
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for the year ended 31 March 2024

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Victoria Community Enterprise Limited
Administrative details
for the year ended 31 March 2024

| | |
|---|--|
| Registered Charity number | 1093224 |
| Registered company number company limited by guarantee | 4189044 |
| Directors (Trustees): | C Judson C Kimpindi - appointed November 2023 D Mathews (Treasurer) J Grundy (Chair) L Quarmby - resigned November 2023 M Harrison (Secretary) N Newman V Ambler J Gooch |
| Registered office | Victoria Methodist Church Stafford Road Sheffield S2 2SE |
| Bankers | Lloyds Bank High Street Sheffield S1 2GA |
| Independent examiner | Aayush Tekriwal an employee of Voluntary Action Rotherham The Spectrum Coke Hill Rotherham S60 2HX |

Victoria Community Enterprise Limited
Directors' report (incorporating the Trustees' annual report)
for the year ended 31 March 2024

The trustees, who are also directors of the charity, submit their annual report and financial statements for the year ending 31 March 2024.

Structure, governance and management

Victoria Community Enterprise Limited, was incorporated on 28 March 2001 and its Memorandum and Articles of Association govern it. Its legal status is that of a company limited by guarantee and a registered charity. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

Overall management of the Charity is the responsibility of the trustee directors who are elected and co-opted under the terms of the Memorandum and Articles of Association. Day to day project activity is carried out by paid staff and volunteers.

Recruitment and appointment of new trustees.

VCE actively seeks to recruit through 3 particular ways, targeting the following groups:

- Church congregation
- Community organisations that utilise the centre
- Wider community

We have advertised for new trustees through the newsletter that we have produced prior to the pandemic and through VAS Volunteer Bureau.

Charitable Aims and objectives

The objective of the Company is the promotion for the public benefit of urban regeneration in areas of social and economic deprivation and in particular the City of Sheffield by the following means:

- 1) The relief of poverty
- 2) The advancement of education, training and retraining, particularly among unemployed people, providing unemployed people with work experience.
- 3) The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty of social and economic circumstances, have need of such facilities.

Mission

To give and sustain hope in this area of Sheffield by creating a centre where all members of the community feel they are welcome and valued and can have access to facilities which will enhance the quality of their life through recreation, social and educational events, worship, friendship and fun.

Victoria Community Enterprise Limited
Directors` report (Incorporating the Trustees` annual report)
for the year ended 31 March 2024

Aims

1. To create a well-managed, warm and welcoming centre that is open to and fully used by the local community.
2. To promote greater community cohesion by building bridges of understanding between Victoria Community Enterprise Limited, was incorporated on 28 March 2001 and it's
3. To have a particular concern for the needs of the most vulnerable, e.g. by encouraging the provision of suitable facilities and services for the elderly, children and young seekers
5. To provide a base for organisations offering training and education
6. To work with other organisations with similar aims to create partnerships that strengthen service delivery and complement each others' activities.
7. To provide the resources, through appropriate lettings, fundraising etc. to manage the centre and secure its long term viability

The charity provides provision of space to commercial, charitable, voluntary and local groups with subsidised rents available for certain criteria.

Whilst planning their activities the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Achievements and Performance

Our loyal group of trustees continue to meet very regularly; indeed, our meetings have been held at least every two months during the past year, due to the issues presented to the board. A local councillor Laura Moynahan, joined the board during the year, and brings a wealth of experience with her. Claude Kimpinde automatically joined the board due to his taking on the role of minister at the Victoria Methodist Church when Lisa left. As ever, we welcome any interested people to get in touch if they wish to join the board and have a keen interest in supporting the local community.

The board endeavours always to keep the building a warm, welcoming and safe space for our users. A large part of ensuring this is done by our very loyal, local team of cleaners, Gina and Riaz, who keep us on our toes and well-informed when repairs are needed. As with last year, we have not had sufficient funds to do any significant upgrading work in the building apart from some much needed decoration in one of our larger rooms which is used by a range of groups throughout the week. Necessary maintenance continues to take first place, alongside health and safety related needs and the board has a full and clear picture of the annual and monthly checks which must be done and recorded.

In June Nadia became our new coordinator and she made a big impact with our users and local community. There seemed a lot to do post-pandemic and some gaps to fill. Having worked with us for just a year, Nadia left in the summer of 2024 to pursue new challenges.

Victoria Community Enterprise Limited
Directors' report (incorporating the Trustees' annual report)
for the year ended 31 March 2024

Plans for the Future

Looking ahead we can see further challenges, most of them concerning the fabric of the building. As it is a listed building, there are many considerations to be taken into account when making any repairs and changes, and these are not easily overcome and implemented. We look forward to hearing from the Methodist circuit in the very near future about their plans for their properties within Sheffield, as they are the owners of the building. Our utilities bills have increased beyond measure since November 2023, when our contracts came to an end. To make the building more sustainable and energy efficient would be so worthwhile and sensible, but again this is not an issue the VCE board can take on.

Victoria Community Enterprise Limited, was incorporated on 28 March 2001 and its Memorandum and Articles of Association govern it. Its legal status is that of a company limited by guarantee and a registered charity. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

The community centre has stayed strong and resilient over the past year, despite cost of living issues having an impact on our users and therefore on our local community. We have retained most of our tenants and weekly users and have welcomed a range of new users, such as a singing group of dementia sufferers and their carers, and another anonymous group. The two groups who meet for social reasons continue to make the space feel warm and welcoming each week. Long may they flourish. Our income has not grown significantly, but our costs have risen a lot and we have had to make some difficult decisions, and I feel there will inevitably be more to come.

Victoria Community Enterprise Limited
Directors` report (incorporating the Trustees` annual report)
for the year ended 31 March 2024

Financial Review

The financial statements are set out in pages 10 to 18.

Income for the year has decreased by £5,378 in 2024. Total income in the year is £41,393 compared with £46,771 in 2023.

The trustees remain extremely grateful for the generosity of all our grant providers (detailed in note 12 to the accounts) and other supporters of the charity.

Total expenditure during the year was £47,757 (2023: £46,718), resulting in a deficit of £6,364 (2023: surplus £53).

The charity has funds carried forward at 31 March 2024 of £42,081 (2023: £48,441) of which £13,127 (2023: £11,482) are restricted funds, £15,901 (2023: £23,906) are unrestricted funds and designated funds of £13,053 (2023: £13,053).

Reserves policy

Victoria Community Enterprise agreed at the Board meeting 29th October 2024 the following reserves policy statement:

The reserves policy of Victoria Community Enterprise is that the company will retain 3 months operational running costs in order to facilitate the winding up of the company in the event of the directors agreeing at a Board meeting that the organisation is no longer viable. The operational wind-up costs will ensure that any creditors will be paid and redundancy costs met. The sum needed to cover the wind-up costs to be held as unrestricted free reserves.

As of the 31st March 2024 the company had free reserves of £15,901 (£23,906 2023). In addition to the 3 months operational costs the Directors have designated reserves for the following use:

1. Community Fund of £3,053 to support new groups with their rent.
2. A fund to cover costs of dilapidation, health and safety maintenance and repairs and a fund to cover the winding up of the lease, should that occur in 2028.

Victoria Community Enterprise Limited
Directors' report (incorporating the Trustees' annual report)
for the year ended 31 March 2024

Exemptions

The directors have taken advantage of the exemptions available to small companies including the audit exemption (see statement on balance sheet).

Victoria Community Enterprise Limited, was incorporated on 28 March 2001 and it's Company law requires the directors to prepare financial statements for each financial year, which give true and fair view of the state of affairs of the company at the end of the year and of the surplus of deficiency for the year then ended.

In preparing those financial statements for each financial year, the directors are required to: select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company, and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Small company provisions:

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

The directors declare they have approved the directors' annual report above.

Signed: Judith Grundy

Date: 28 November 2024

Print name: JUDITH GRUNDY
Director

**Independent examiners report to the trustees of
Victoria Community Enterprise Limited
for the year ended 31 March 2024**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of 145 of the Charities Act 2011 Act ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiners statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

Signed: *A. Tekriwal*

Date: *10/12/2024*

Aayush Tekriwal
Community Accountancy Service
Voluntary Action Rotherham Ltd
The Spectrum
Coke Hill
Rotherham, S60 2HX

Victoria Community Enterprise Limited
Statement of Financial Activities
for the year ended 31 March 2024

| | Unrestricted Funds £ | Restricted Funds £ | 2024 Total £ | 2023 Total £ |
|------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| INCOMING RESOURCES | | | | |
| Donations & Grants | 2 150 | 3,380 | 3,530 | 4,479 |
| Charitable Activities | 3 37,598 | - | 37,598 | 42,245 |
| Investment Income - Bank Interest | 265 | - | 265 | 47 |
| TOTAL INCOMING RESOURCES | 38,013 | 3,380 | 41,393 | 46,771 |
| RESOURCES EXPENDED | | | | |
| Charitable Activities | 4 46,021 | 1,736 | 47,757 | 46,718 |
| TOTAL EXPENDED RESOURCES | 46,021 | 1,736 | 47,757 | 46,718 |
| Net income/expenditure | (8,008) | 1,644 | (6,364) | 53 |
| Transfers between funds | - | - | - | - |
| Net movement in funds | (8,008) | 1,644 | (6,364) | 53 |
| Total funds brought forward | 36,959 | 11,482 | 48,441 | 48,388 |
| Total funds carried forward | 28,951 | 13,126 | 42,077 | 48,441 |

This Statement of Financial Activities includes all gains and losses recognised in the year.

All the activities of the charitable company are classed as continuing.

Prior year income includes restricted income from donations and grants of £4,225.

All other prior year income is unrestricted.

Prior year expenditure includes expenditure on charitable activities from restricted funds of £3,678. All other prior year expenditure is unrestricted.

Victoria Community Enterprise Limited
Balance Sheet
at at 31 March 2024

| | Notes | 2024 £ | 2023 £ |
|---------------------------------|-------|---------------|----------------|
| Fixed Assets | | | |
| Tangible fixed assets | 5 | 4,217 | 4,961 |
| Current Assets | | | |
| Debtors | 6 | 3,060 | 1,836 |
| Cash at Bank and in hand | | 35,594 | 43,229 |
| Total Current Assets | | <u>38,654</u> | <u>45,065</u> |
| Liabilities | | | |
| Creditors - due within one year | 7 | (790) | (1,585) |
| Total Liabilities | | <u>(790)</u> | <u>(1,585)</u> |
| Net Current Assets | | 37,864 | 43,480 |
| Net Assets | | <u>42,081</u> | <u>48,441</u> |
| Represented by: | | | |
| General Funds | | 15,901 | 23,906 |
| Designated Funds | 11 | 13,053 | 13,053 |
| Restricted Funds | 12 | 13,127 | 11,482 |
| Total Charity Funds | | <u>42,081</u> | <u>48,441</u> |

The notes on the following pages form part of these financial statements.

For the period ending 31 March 2024, the company is entitled to the audit exemption under 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors declare that they have approved the accounts above.

Signed on behalf of the company's directors:

Signed: 

Date: 28 November 2024

Print name: JUDITH GRUNDY
 Director

Victoria Community Enterprise Limited
Notes to the financial statements
for the year ended 31 March 2024

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS102)) and the Companies Act 2006.

Victoria Community Enterprise meets the definition of a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy note(s).

b) Going concern

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the group has adequate resources to continue in operation for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) Incoming Resources

All material incoming resources have been included in the Statement of Financial Activities when the charity is entitled to the income, when any performance conditions attached are met, when it is probable that the income will be received and when the amount can be measured reliably.

Income from rents is accounted for during the period to which the room or office was hired.

Grant income is deferred if the period the monies relate to is specified or indicated by the funder.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS102).

d) Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Victoria Community Enterprise
Notes to the financial statements
for the year ended 31 March 2024**

e) Tangible fixed assets

All items of capital expenditure below £500 are written off as incurred.

Depreciation has been calculated to write down the cost of all tangible fixed assets over their expected useful lives on the following basis:

| | |
|----------------------|----------------------|
| Kitchen equipment | 15% reducing balance |
| Electrical equipment | 15% reducing balance |
| Furniture | 15% reducing balance |

f) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant amount of change in value.

g) Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

h) Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date, they are presented as non-current liabilities.

i) Fund Accounting

Unrestricted funds are donations and other income receivable or generated for the objects of the organisation without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor.

Designated funds are set aside by the charity's trustees for a specific purpose.

j) 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.

Victoria Community Enterprise
Notes to the financial statements
for the year ended 31 March 2024

2 Income from donations & grants

| | Unrestricted Funds | Restricted Funds | Total 2024 | Unrestricted Funds | Restricted Funds | Total 2023 |
|----------------------|-----------------------|---------------------|---------------|-----------------------|---------------------|---------------|
| | £ | £ | £ | £ | £ | £ |
| Donations | 150 | - | 150 | 254 | - | 254 |
| Grants | | | | | | |
| MCDT - Dementia Café | - | 3,380 | 3,380 | | 4,225 | 4,225 |
| | 150 | 3,380 | 3,530 | 254 | 4,225 | 4,479 |

3 Income from Charitable Activities

| | | | | | | |
|--------------|---------------|----------|---------------|---------------|----------|---------------|
| Rent | 37,160 | - | 37,160 | 42,245 | - | 42,245 |
| Other Income | 438 | - | 438 | - | - | - |
| | 37,598 | - | 37,598 | 42,245 | - | 42,245 |

4 Expenditure on Charitable Activities

| | Unrestricted Funds | Restricted Funds | Total 2024 | Unrestricted Funds | Restricted Funds | Total 2023 |
|---------------------------------------|-----------------------|---------------------|---------------|-----------------------|---------------------|---------------|
| | £ | £ | £ | £ | £ | £ |
| Salary Costs | 19,440 | 1,736 | 21,176 | 20,155 | 2,545 | 22,700 |
| Utilities | 12,335 | - | 12,335 | 7,542 | - | 7,542 |
| Building maintenance | 6,049 | - | 6,049 | 2,907 | - | 2,907 |
| Telephone and internet | 1,525 | - | 1,525 | 714 | - | 714 |
| Cleaning | 1,287 | - | 1,287 | 539 | - | 539 |
| Bookkeeping services and training | 1,144 | - | 1,144 | 848 | - | 848 |
| Insurance | 1,003 | - | 1,003 | 7,196 | - | 7,196 |
| Other expenditure | 785 | - | 785 | 408 | 221 | 629 |
| Depreciation | 744 | - | 744 | - | 875 | 875 |
| Independent examiners fee | 715 | - | 715 | 750 | - | 750 |
| Payroll costs | 602 | - | 602 | 427 | - | 427 |
| Printing, stationery and publications | 272 | - | 272 | 218 | - | 218 |
| Bad debts | 116 | - | 116 | 531 | - | 531 |
| Travel and transport | 4 | - | 4 | 21 | - | 21 |
| Equipment | - | - | - | 774 | 37 | 811 |
| Volunteer Expenses | - | - | - | 10 | - | 10 |
| | 46,021 | 1,736 | 47,757 | 43,040 | 3,678 | 46,718 |

Victoria Community Enterprise Limited
Notes to the financial statements
for the year ended 31 March 2024

| 5 Tangible fixed assets | Kitchen | Electrical | Furniture | Total |
|------------------------------------|-------------------|---------------------|-------------------|---------------------|
| | £ | £ | £ | £ |
| Cost at 1 April 2023 | 1,871 | 23,621 | 12,560 | 38,052 |
| Additions | - | - | - | - |
| At 31 March 2024 | <u>1,871</u> | <u>23,621</u> | <u>12,560</u> | <u>38,052</u> |
| Depreciation | | | | |
| at 1 April 2023 | 1,190 | 20,014 | 11,887 | 33,091 |
| Charge this period | 102 | 541 | 101 | 744 |
| Disposals | - | - | - | - |
| at 31 March 2024 | <u>1,292</u> | <u>20,555</u> | <u>11,988</u> | <u>33,835</u> |
| Net Book Value | | | | |
| at 31 March 2024 | <u><u>579</u></u> | <u><u>3,066</u></u> | <u><u>572</u></u> | <u><u>4,217</u></u> |
| at 31 March 2023 | <u><u>681</u></u> | <u><u>3,607</u></u> | <u><u>673</u></u> | <u><u>4,961</u></u> |
| 6 Debtors | | | 2024 | 2023 |
| | | | £ | £ |
| Prepayments | | | 492 | 438 |
| Trade debtors | | | 2,672 | 1,398 |
| Less- Provision for Doubtful Debts | | | (104) | - |
| | | | <u>3,060</u> | <u>1,836</u> |
| 7 Creditors | | | 2024 | 2023 |
| | | | £ | £ |
| Accruals | | | 715 | 715 |
| Creditors | | | 75 | 870 |
| | | | <u>790</u> | <u>1,585</u> |
| 8 Staff Costs | | | 2024 | 2023 |
| | | | £ | £ |
| Wages and Salaries | | | 20,924 | 22,382 |
| Employers Pension Costs | | | 251 | 318 |
| | | | <u>21,175</u> | <u>22,700</u> |

The average number of employees during the period was 4 (2023: 4)

No employee received emoluments of more than £60,000. (2023: none).

Victoria Community Enterprise Limited
Notes to the financial statements
for the year ended 31 March 2024

9 Trustee and key management remuneration, benefits and expenses

The Trustees received no remuneration, benefits or expenses in this period. (2023: none).

10 Related party transactions

V Ambler, a director/trustee of the company is the MD of The Hive, a tenant of VCE and as such pays rent to VCE.

D Mathews, a director/trustee of the company was a key part of the management personnel of Manor and Castle Development Trust Ltd, until 3rd August 2023. MCDT have commissioned VCE to deliver the Dementia Café.

There were no other related party transactions during the year.

11 Movement in funds

| | Opening Balance | Incoming Resources | Resources Expended | Transfers | Closing Balance |
|-------------------------|----------------------------|-------------------------------|-------------------------------|------------------|----------------------------|
| | £ | £ | £ | £ | £ |
| Designated funds | | | | | |
| Community fund | 3,053 | - | - | - | 3,053 |
| Maintenance/Lease fund | 10,000 | | - | - | 10,000 |
| | <u>13,053</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>13,053</u> |

Community fund - the fund supports new groups with their rent. No discounted rents have been given this year.

Maintenance/Lease fund - this fund has been set aside to cover costs of dilapidation, health and safety maintenance and to cover the winding up of the lease in 2028, should that occur.

Victoria Community Enterprise Limited
Notes to the financial statements
for the year ended 31 March 2024

12 Restricted Funds

| | Opening Balance £ | Incoming Resources £ | Resources Expended £ | Transfers £ | Closing Balance £ |
|---------------------------------------|-------------------------|----------------------------|----------------------------|----------------|-------------------------|
| Ward Pot - Exercise sessions | 750 | - | - | - | 750 |
| Health & Wellbeing fund - Sewing Room | 87 | - | - | - | 87 |
| Fixed Assets | 1,989 | - | - | - | 1,989 |
| Dementia Café | 6,664 | 3,380 | 1,736 | - | 8,308 |
| Forget Me Not - Singing Group | 1,992 | - | - | - | 1,992 |
| | <u>11,482</u> | <u>3,380</u> | <u>1,736</u> | <u>-</u> | <u>13,126</u> |

Ward Pot - Exercise sessions - this was a small grant from the local authorities ward pot to provide funds for gentle exercise for older adults

Health & Wellbeing fund: Sewing - this was a small grant from The Sewing Room to provide funds for sewing sessions to support local health and wellbeing.

Dementia Café - This is a subcontract agreement, delivered on behalf of MDCT. It funds the memory café and 4 hours of coordinators time to support

Forget Me Not - a singing group based in Victoria Centre that supports people with dementia, carers, cancer survivors

Victoria Community Enterprise Limited
Notes to the financial statements
for the year ended 31 March 2024

13 Net assets by fund

| | General funds | Designated funds | Restricted funds | Total 2024 |
|---------------------|--------------------------|-----------------------------|-----------------------------|-----------------------|
| | £ | £ | £ | £ |
| Tangible assets | 2,147 | - | 2,070 | 4,217 |
| Current assets | 14,544 | 13,053 | 11,057 | 38,654 |
| Current liabilities | (790) | - | - | (790) |
| | <u>15,901</u> | <u>13,053</u> | <u>13,127</u> | <u>42,081</u> |

Prior year

| | General funds | Designated funds | Restricted funds | Total 2023 |
|----------------------------|--------------------------|-----------------------------|-----------------------------|-----------------------|
| | £ | £ | £ | £ |
| <i>Tangible assets</i> | 2,526 | - | 2,435 | 4,961 |
| <i>Net current assets</i> | 22,965 | 13,053 | 9,047 | 45,065 |
| <i>Current liabilities</i> | (1,585) | - | - | (1,585) |
| | <u>23,906</u> | <u>13,053</u> | <u>11,482</u> | <u>48,441</u> |

VICTORIA COMMUNITY ENTERPRISE LIMITED

England & Wales - Charity number 1093224

Accounts

Victoria Community Enterprise
(A company limited by guarantee)

Financial Statements for the year ending
31 March 2023

Charity number: 1093224

Company number: 04189044



The Spectrum, Coke Hill, Rotherham, S60 2HX
Tel: 01709 829821 Fax: 01709 829822
Email: admin@varotherham.org.uk Web: www.varotherham.org.uk

Victoria Community Enterprise Limited
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Victoria Community Enterprise Limited
Administrative details
for the year ended 31 March 2023

Registered Charity number 1093224

Registered company number 4189044
company limited by guarantee

Directors (Trustees):

C Judson
D J Mathews (Treasurer)
J Drewery - resigned January 2022
J Grundy (Chair)
L Quarmby
M P Harrison (Secretary)
N Newman
V Ambler - appointed February 2022
J Gooch - appointed March 2023

Registered office Victoria Methodist Church
Stafford Road
Sheffield
S2 2SE

Bankers Lloyds Bank
High Street
Sheffield
S1 2GA

Independent examiner Charlotte Phelps an employee of
Voluntary Action Rotherham
The Spectrum
Coke Hill
Rotherham
S60 2HX

Victoria Community Enterprise Limited
Directors' report (incorporating the Trustees' annual report)
for the year ended 31 March 2023

The trustees, who are also directors of the charity, submit their annual report and financial statements for the year ending 31 March 2023.

Structure, governance and management

Victoria Community Enterprise Limited, was incorporated on 28 March 2001 and its Memorandum and Articles of Association govern it. Its legal status is that of a company limited by guarantee and a registered charity. It has no share capital and the liability of each member in the event of winding-up is limited to £1

Overall management of the Charity is the responsibility of the trustee directors who are elected and co-opted under the terms of the Memorandum and Articles of Association. Day to day project activity is carried out by paid staff and volunteers.

Recruitment and appointment of new trustees.

VCE actively seeks to recruit through 3 particular ways, targeting the following groups:

- Church congregation
- Community organisations that utilise the centre
- Wider community

We have advertised for new trustees through the newsletter that we have produced prior to the pandemic and through VAS Volunteer Bureau.

Charitable Aims and objectives

The objective of the Company is the promotion for the public benefit of urban regeneration in areas of social and economic deprivation and in particular the City of Sheffield by the following means:

- 1) The relief of poverty
- 2) The advancement of education, training and retraining, particularly among unemployed people, providing unemployed people with work experience.
- 3) The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty of social and economic circumstances, have need of such facilities.

Mission

To give and sustain hope in this area of Sheffield by creating a centre where all members of the community feel they are welcome and valued and can have access to facilities which will enhance the quality of their life through recreation, social and educational events, worship, friendship and fun.

Victoria Community Enterprise Limited
Directors` report (incorporating the Trustees` annual report)
for the year ended 31 March 2023

Aims

1. To create a well-managed, warm and welcoming centre that is open to and fully used by the local community.
2. To promote greater community cohesion by building bridges of understanding between different generations, cultures and faiths
3. To have a particular concern for the needs of the most vulnerable, e.g. by encouraging the provision of suitable facilities and services for the elderly, children and young
4. To be a focal point for the community on issues such as the environment and asylum seekers
5. To provide a base for organisations offering training and education
6. To work with other organisations with similar aims to create partnerships that strengthen service delivery and complement each others' activities.
7. To provide the resources, through appropriate lettings, fundraising etc. to manage the centre and secure its long term viability

The charity provides provision of space to commercial, charitable, voluntary and local groups with subsidised rents available for certain criteria.

Whilst planning their activities the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Achievements and Performance

Life within the centre has continued fairly steadily, and we have retained most of our tenants and users. Some short-term rentals have moved on, and work will continue this coming year to find new people from within the community who can take advantage of the variety of spaces we have to offer.

As ever, I am grateful to the loyal band of trustees, including Janet Gooch who has returned to the board, for their commitment to the community centre. We have continued to meet every 2 months or so, and all trustees work collaboratively for the benefit of the centre. We continue to seek additional personnel to join our team.

The staff team comprising Helen the centre coordinator, and Gina and Riaz also play a significant part in ensuring the cleanliness and safety of the building. Our thanks go to all of them.

Funds have prevented any large-scale building projects, though all the necessary work has been completed when required. During November 2022 trustees spent a very fruitful day together, evaluating the centre across all aspects and we have a wish list of projects and ideas which we hope to implement when time and funds allow.

We raised our rents and rates for room use by around 6 % during the year, an overdue re-evaluation, and this has been accommodated by our users. However, as inflation has been so very high in the past year, we may have to look at our rates again sometime in the coming months.

Victoria Community Enterprise Limited
Directors` report (incorporating the Trustees` annual report)
for the year ended 31 March 2023

Achievements and Performance continued

I am pleased to report that we offered a 'warm welcome/friendly face' [WWFF] initiative during the cold winter months from January to April each Tuesday morning. People from the community came together to share news, discussion, refreshments, activities and some skill sharing. The group averaged some 12-15 people each week, and volunteers from the community enabled this group to feel welcome and in good hands. We intend to continue to offer this once again, starting in September 2023.

Plans for the Future

Looking ahead, we can see challenges and opportunities. The Methodist church community are saying farewell to Lisa the minister, and hello to Claude, who will automatically join the board of VCE. The quinquennial inspection carried out on behalf of the Methodist church in July has indicated some areas of necessary work required within the coming 5 year term. That also would coincide with the renewal of the lease, which the board is actively working on with the district.

In April Helen left the centre for a new role within a different charity, and we appointed Nadia who was able to take up post in June. She brings a wealth of experience and fresh ideas to the role and will play a full part in ensuring the centre remains a great place to spend time in, as well as developing new ways in which we can offer our spaces to people within our community.

Victoria Community Enterprise Limited
Directors' report (incorporating the Trustees' annual report)
for the year ended 31 March 2023

Financial Review

The financial statements are set out in pages 10 to 18.

Income for the year has increased by £4,140 on 2022. Total income in the year is £46,771 compared with £42,631 in 2022.

The trustees remain extremely grateful for the generosity of all our grant providers (detailed in note 12 to the accounts) and other supporters of the charity.

Total expenditure during the year was £46,718 (2022: £46,179), resulting in a surplus of £53 (2022: deficit £3,548)

The charity has funds carried forward at 31 March 2023 of £48,441 (2022: £48,388) of which £11,482 (2022: £10,935) are restricted funds, £23,906 (2022: £29,400) are unrestricted funds and designated funds of £13,053 (2022: £8,053).

Reserves policy

Victoria Community Enterprise Limited agreed at the Board meeting held on 17th May 2023 the following policy statement:

The reserves policy of Victoria Community Enterprise Limited is that the company will retain 3 months operational costs in order to facilitate the winding up of the company in the event of the Directors agreeing at a Board meeting that the organisation is no longer financially viable. The operational wind-up costs will ensure that any creditors will be paid, and redundancy costs met. The sum needed to cover the potential winding up costs to be held as unrestricted free reserves.

As at 31st March 2023 the company had free reserves of £23,906 (2022: £29,400). In addition to the 3 months operational costs the Directors have designated reserves for the following use:

1. A community fund of £3,053 to support new groups with their rent
2. A fund of £10,000 to cover the costs of dilapidation, urgent health and safety maintenance and repairs and a fund to cover the winding up of the lease, should that occur in 2028.

Victoria Community Enterprise Limited
Directors` report (incorporating the Trustees` annual report)
for the year ended 31 March 2023

Exemptions

The directors have taken advantage of the exemptions available to small companies including the audit exemption (see statement on balance sheet).

Directors responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year, which give true and fair view of the state of affairs of the company at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements for each financial year, the directors are required to: select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company, and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Small company provisions:

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

The directors declare they have approved the directors' annual report above.

Signed: Judith Grundy

Date: 18/10/23

Print name: JUDITH GRUNDY
Director

**Independent examiners report to the trustees of
Victoria Community Enterprise Limited
for the year ended 31 March 2023**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of 145 of the Charities Act 2011 Act ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiners statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

Signed:



Date: 25/10/23

Charlotte Phelps
Community Accountancy Service
Voluntary Action Rotherham Ltd
The Spectrum
Coke Hill
Rotherham, S60 2HX

Victoria Community Enterprise Limited
Statement of Financial Activities
for the year ended 31 March 2023

| | | Unrestricted Funds £ | Restricted Funds £ | 2023 Total £ | 2022 Total £ |
|------------------------------------|---|----------------------------|--------------------------|--------------------|--------------------|
| INCOMING RESOURCES | | | | | |
| Donations & Grants | 2 | 254 | 4,225 | 4,479 | 5,993 |
| Charitable Activities | 3 | 42,245 | - | 42,245 | 36,636 |
| Investment Income - bank Interest | | 47 | - | 47 | 2 |
| TOTAL INCOMING RESOURCES | | 42,546 | 4,225 | 46,771 | 42,631 |
| RESOURCES EXPENDED | | | | | |
| Charitable Activities | 4 | 43,040 | 3,678 | 46,718 | 46,179 |
| TOTAL EXPENDED RESOURCES | | 43,040 | 3,678 | 46,718 | 46,179 |
| Net income/expenditure | | (494) | 547 | 53 | (3,548) |
| Transfers between funds | | | | - | - |
| Net movement in funds | | (494) | 547 | 53 | (3,548) |
| Total funds brought forward | | 37,453 | 10,935 | 48,388 | 51,936 |
| Total funds carried forward | | 36,959 | 11,482 | 48,441 | 48,388 |

This Statement of Financial Activities includes all gains and losses recognised in the year.

All the activities of the charitable company are classed as continuing.

Prior year income includes restricted income from donations and grants of £1,048 and restricted income receivable from charitable activities of £1,684. All other prior year income is unrestricted.

Prior year expenditure includes expenditure on charitable activities from restricted funds of £4,095. All other prior year expenditure is unrestricted.

Victoria Community Enterprise Limited
Balance Sheet
at at 31 March 2023

| | Notes | 2023 £ | 2022 £ |
|---------------------------------|-------|----------------------|----------------------|
| Fixed assets | | | |
| Tangible fixed assets | 5 | 4,961 | 5,836 |
| Current assets | | | |
| Debtors | 6 | 1,836 | 2,224 |
| Cash at Bank and in hand | | 43,229 | 41,936 |
| Total Current assets | | <u>45,065</u> | <u>44,160</u> |
| Liabilities | | | |
| Creditors - due within one year | 7 | (1,585) | (1,608) |
| Total liabilities | | <u>(1,585)</u> | <u>(1,608)</u> |
| Net current assets | | 43,480 | 42,552 |
| Net assets | | <u>48,441</u> | <u>48,388</u> |
| Represented by: | | | |
| General Funds | | 28,906 | 29,400 |
| Designated Funds | 11 | 8,053 | 8,053 |
| Restricted Funds | 12 | 11,482 | 10,935 |
| Total Charity funds | | <u>48,441</u> | <u>48,388</u> |

The notes on the following pages form part of these financial statements.

For the period ending 31 March 2023, the company is entitled to the audit exemption under 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors declare that they have approved the accounts above.

Signed on behalf of the company's directors:

Signed: D. Matthews

Date: 18/10/23

Print name: D. MATTHEWS
 Director

Victoria Community Enterprise Limited
Notes to the financial statements
for the year ended 31 March 2023

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS102)) and the Companies Act 2006.

Victoria Community Enterprise meets the definition of a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy note(s).

b) Going concern

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the group has adequate resources to continue in operation for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) Incoming Resources

All material incoming resources have been included in the Statement of Financial Activities when the charity is entitled to the income, when any performance conditions attached are met, when it is probable that the income will be received and when the amount can be measured reliably.

Income from rents is accounted for during the period to which the room or office was hired.

Grant income is deferred if the period the monies relate to is specified or indicated by the funder.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS102).

d) Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Victoria Community Enterprise
Notes to the financial statements
for the year ended 31 March 2023**

e) Tangible fixed assets

All items of capital expenditure below £500 are written off as incurred.

Depreciation has been calculated to write down the cost of all tangible fixed assets over their expected useful lives on the following basis:

| | |
|----------------------|----------------------|
| Kitchen equipment | 15% reducing balance |
| Electrical equipment | 15% reducing balance |
| Furniture | 15% reducing balance |

f) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant amount of change in value.

g) Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

h) Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date, they are presented as non-current liabilities.

i) Fund Accounting

Unrestricted funds are donations and other income receivable or generated for the objects of the organisation without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor.

Designated funds are set aside by the charity's trustees for a specific purpose.

j) 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.

Victoria Community Enterprise
Notes to the financial statements
for the year ended 31 March 2023

2 Income from donations & grants

| | Unrestricted Funds | Restricted Funds | Total 2023 | Unrestricted Funds | Restricted Funds | Total 2022 |
|-----------------------------|-----------------------|---------------------|---------------|-----------------------|---------------------|---------------|
| | £ | £ | £ | £ | £ | £ |
| Donations | 254 | - | 254 | 3,156 | - | 3,156 |
| Grants | | | | | | |
| The Sewing Room | - | - | - | - | 1,048 | 1,048 |
| HMRC - Job retention scheme | - | - | - | 1,789 | - | 1,789 |
| MCDT - Dementia Café | - | 4,225 | 4,225 | - | - | - |
| | 254 | 4,225 | 4,479 | 4,945 | 1,048 | 5,993 |

3 Income from Charitable Activities

| | Unrestricted Funds | Restricted Funds | Total 2023 | Unrestricted Funds | Restricted Funds | Total 2022 |
|----------------------|-----------------------|---------------------|---------------|-----------------------|---------------------|---------------|
| | £ | £ | £ | £ | £ | £ |
| Rent | 42,245 | - | 42,245 | 34,952 | - | 34,952 |
| MCDT - Dementia Café | - | - | - | - | 1,684 | 1,684 |
| | 42,245 | - | 42,245 | 34,952 | 1,684 | 36,636 |

4 Expenditure on Charitable Activities

| | Unrestricted Funds | Restricted Funds | Total 2023 | Unrestricted Funds | Restricted Funds | Total 2022 |
|---------------------------------------|-----------------------|---------------------|---------------|-----------------------|---------------------|---------------|
| | £ | £ | £ | £ | £ | £ |
| Salary Costs | 20,155 | 2,545 | - | 18,758 | 2,306 | 21,064 |
| Sessional Workers | - | - | - | - | 351 | 351 |
| Utilities | 7,542 | - | 7,542 | 7,798 | - | 7,798 |
| Travel and transport | 21 | - | 21 | 42 | - | 42 |
| Payroll costs | 427 | - | 427 | 518 | - | 518 |
| Insurance | 7,196 | - | 7,196 | 6,956 | - | 6,956 |
| Printing, stationery and publications | 218 | - | 218 | 102 | - | 102 |
| Telephone and internet | 714 | - | 714 | 470 | - | 470 |
| Equipment | 774 | 37 | 811 | 542 | 308 | 850 |
| Volunteer Expenses | 10 | - | 10 | 47 | - | 47 |
| Building maintenance | 2,907 | - | 2,907 | 4,198 | - | 4,198 |
| Cleaning | 539 | - | 539 | 474 | - | 474 |
| Depreciation | - | 875 | 875 | 525 | 505 | 1,030 |
| Bookkeeping services and training | 848 | - | 848 | 572 | - | 572 |
| Independent examiners fee | 750 | - | 750 | 760 | - | 760 |
| Other expenditure | 408 | 221 | 629 | 322 | 625 | 947 |
| Bad debts | 531 | - | 531 | - | - | - |
| | 43,040 | 3,678 | 24,018 | 42,084 | 4,095 | 46,179 |

Victoria Community Enterprise Limited
Notes to the financial statements
for the year ended 31 March 2023

| 5 Tangible fixed assets | Kitchen | Electrical | Furniture | Total |
|--------------------------------|----------------|-------------------|------------------|---------------|
| | £ | £ | £ | £ |
| Cost at 1 April 2022 | 1,871 | 23,621 | 12,560 | 38,052 |
| Additions | - | - | - | - |
| At 31 March 2023 | <u>1,871</u> | <u>23,621</u> | <u>12,560</u> | <u>38,052</u> |
| Depreciation | | | | |
| at 1 April 2022 | 1,070 | 19,378 | 11,768 | 32,216 |
| Charge this period | 120 | 636 | 119 | 875 |
| Disposals | - | - | - | - |
| at 31 March 2023 | <u>1,190</u> | <u>20,014</u> | <u>11,887</u> | <u>33,091</u> |
| Net Book Value | | | | |
| at 31 March 2023 | <u>681</u> | <u>3,607</u> | <u>673</u> | <u>4,961</u> |
| at 31 March 2022 | <u>801</u> | <u>4,243</u> | <u>792</u> | <u>5,836</u> |
| 6 Debtors | | | 2023 | 2022 |
| | | | £ | £ |
| Prepayments | | | 438 | 438 |
| Trade debtors | | | 1,398 | 1,786 |
| | | | <u>1,836</u> | <u>2,224</u> |
| 7 Creditors | | | 2023 | 2022 |
| | | | £ | £ |
| Accruals | | | 715 | 680 |
| Creditors | | | 870 | 928 |
| | | | <u>1,585</u> | <u>1,608</u> |
| 8 Staff Costs | | | 2023 | 2022 |
| | | | £ | £ |
| Wages and Salaries | | | 22,382 | 20,778 |
| Employers Pension Costs | | | 318 | 286 |
| | | | <u>22,700</u> | <u>21,064</u> |

The average number of employees during the period was 4 (2022: 4)

No employee received emoluments of more than £60,000. (2022: none).

Victoria Community Enterprise Limited
Notes to the financial statements
for the year ended 31 March 2023

9 Trustee and key management remuneration, benefits and expenses

The Trustees received no remuneration, benefits or expenses in this period. (2022: none).

10 Related party transactions

D Mathews, a director the company, is also part of the key management personnel of 'Manor and Castle Development Trust Limited' who have commissioned VCE to deliver the Dementia Café.

V Ambler, a director of the company, is also the managing director of the Hive who pay rent to VCE.

There were no other related party transactions during the year.

11 Movement in funds

| | Opening Balance £ | Incoming Resources £ | Resources Expended £ | Transfers £ | Closing Balance £ |
|-------------------------|-------------------------|----------------------------|----------------------------|----------------|-------------------------|
| Designated funds | | | | | |
| Community fund | 3,053 | - | - | - | 3,053 |
| Covid 19 Recovery fund | 5,000 | - | - | (5,000) | - |
| Maintenance/Lease fund | - | 10,000 | - | - | 10,000 |
| | <u>8,053</u> | <u>10,000</u> | <u>-</u> | <u>(5,000)</u> | <u>13,053</u> |

Community fund - the fund supports new groups with their rent. No discounted rents have been given this year.

Covid 19 Recovery fund - this money has been set aside to support VCE though recovery from the pandemic while the business rebuilds the income levels.

Maintenance/Lease fund - this fund has been set aside to cover costs of dilapidation, health and safety maintenance and to cover the winding up of the lease in 2028, should that occur.

Transfers

The trustees have decided there is no longer a need for the Covid 19 Recovery fund so this £5,000 has been transferred back into unrestricted funds.

Victoria Community Enterprise Limited
Notes to the financial statements
for the year ended 31 March 2023

12 Restricted Funds

| | Opening Balance £ | Incoming Resources £ | Resources Expended £ | Transfers £ | Closing Balance £ |
|---------------------------------------|-------------------------|----------------------------|----------------------------|----------------|-------------------------|
| Ward Pot - Exercise sessions | 750 | - | - | - | 750 |
| Health & Wellbeing fund - Sewing Room | 249 | - | 162 | - | 87 |
| Fixed Assets | 2,864 | - | 875 | - | 1,989 |
| Dementia Café | 5,080 | 4,225 | 2,641 | - | 6,664 |
| Forget Me Not - Singing Group | 1,992 | - | - | - | 1,992 |
| | <u>10,935</u> | <u>4,225</u> | <u>3,678</u> | <u>-</u> | <u>11,482</u> |

Ward Pot - Exercise sessions - this was a small grant from the local authorities ward pot to provide funds for gentle exercise for older adults

Health & Wellbeing fund: Sewing - this was a small grant from The Sewing Room to provide funds for sewing sessions to support local health and wellbeing.

Dementia Café - This is a subcontract agreement, delivered on behalf of MDCT. It funds the money café and 4 hours of coordinators time to support

Forget Me Not - a singing group based in Victoria Centre that supports people with dementia, carers, cancer survivors

Victoria Community Enterprise Limited
Notes to the financial statements
for the year ended 31 March 2023

13 Net assets by fund

| | General funds | Designated funds | Restricted funds | Total 2023 |
|---------------------|--------------------------|-----------------------------|-----------------------------|-----------------------|
| | £ | £ | £ | £ |
| Tangible assets | 2,526 | - | 2,435 | 4,961 |
| Current assets | 22,965 | 13,053 | 9,047 | 45,065 |
| Current liabilities | (1,585) | - | - | (1,585) |
| | <u>23,906</u> | <u>13,053</u> | <u>11,482</u> | <u>48,441</u> |

Prior year

| | General funds | Designated funds | Restricted funds | Total 2022 |
|----------------------------|--------------------------|-----------------------------|-----------------------------|-----------------------|
| | £ | £ | £ | £ |
| <i>Tangible assets</i> | 2,972 | - | 2,864 | 5,836 |
| <i>Net current assets</i> | 28,036 | 8,053 | 8,071 | 44,160 |
| <i>Current liabilities</i> | (1,608) | - | - | (1,608) |
| | <u>29,400</u> | <u>8,053</u> | <u>10,935</u> | <u>48,388</u> |

VICTORIA COMMUNITY ENTERPRISE LIMITED

England & Wales - Charity number 1093224

Accounts

Victoria Community Enterprise
(A company limited by guarantee)

**Financial Statements for the year ending
31 March 2022**

Charity number: 1093224

Company number: 04189044



The Spectrum, Coke Hill, Rotherham, S60 2HX
Tel: 01709 829821 Fax: 01709 829822
Email: admin@varotherham.org.uk Web: www.varotherham.org.uk

Victoria Community Enterprise Limited
Contents of the financial statements
for the year ended 31 March 2022

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Victoria Community Enterprise Limited
Administrative details
for the year ended 31 March 2022

Registered Charity number 1093224

Registered company number 4189044
company limited by guarantee

Directors (Trustees):

C Judson
D J Mathews (Treasurer)
J Drewery
J Grundy (Chair)
L Quarmby
M P Harrison (Secretary)
N Newman

Registered office Victoria Methodist Church
Stafford Road
Sheffield
S2 2SE

Bankers Lloyds Bank
High Street
Sheffield
S1 2GA

Independent examiner Charlotte Phelps an employee of
Voluntary Action Rotherham
The Spectrum
Coke Hill
Rotherham
S60 2HX

Victoria Community Enterprise Limited
Directors` report (incorporating the Trustees` annual report)
for the year ended 31 March 2022

The trustees, who are also directors of the charity, submit their annual report and financial statements for the year ending 31 March 2022.

Structure, governance and management

Victoria Community Enterprise Limited, was incorporated on 28 March 2001 and it's Memorandum and Articles of Association govern it. Its legal status is that of a company limited by guarantee and a registered charity. It has no share capital and the liability of each member in the event of winding-up is limited to £1

Overall management of the Charity is the responsibility of the trustee directors who are elected and co-opted under the terms of the Memorandum and Articles of Association. Day to day project activity is carried out by paid staff and volunteers.

Recruitment and appointment of new trustees.

VCE actively seeks to recruit through 3 particular ways, targeting the following groups:

- Church congregation
- Community organisations that utilise the centre
- Wider community

We have advertised for new trustees through the newsletter that we have produced prior to the pandemic and through VAS Volunteer Bureau.

Charitable Aims and objectives

The objective of the Company is the promotion for the public benefit of urban regeneration in areas of social and economic deprivation and in particular the City of Sheffield by the following means:

- 1) The relief of poverty
- 2) The advancement of education, training and retraining, particularly among unemployed people, providing unemployed people with work experience.
- 3) The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty of social and economic circumstances, have need of such facilities.

Mission

To give and sustain hope in this area of Sheffield by creating a centre where all members of the community feel they are welcome and valued and can have access to facilities which will enhance the quality of their life through recreation, social and educational events, worship, friendship and fun.

Victoria Community Enterprise Limited
Directors` report (incorporating the Trustees` annual report)
for the year ended 31 March 2022

Aims

1. To create a well-managed, warm and welcoming centre that is open to and fully used by the local community.
2. To promote greater community cohesion by building bridges of understanding between different generations, cultures and faiths
3. To have a particular concern for the needs of the most vulnerable, e.g. by encouraging the provision of suitable facilities and services for the elderly, children and young
4. To be a focal point for the community on issues such as the environment and asylum seekers
5. To provide a base for organisations offering training and education
6. To work with other organisations with similar aims to create partnerships that strengthen service delivery and complement each others' activities.
7. To provide the resources, through appropriate lettings, fundraising etc. to manage the centre and secure its long term viability

The charity provides provision of space to commercial, charitable, voluntary and local groups with subsidised rents available for certain criteria.

Whilst planning their activities the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Achievements and Performance

It has been an interesting year in the life of VCE, gradually getting back to some of our old 'normal' and still incorporating some aspects of approaches begun during lockdown and the pandemic. Trustees have been able to get back to meeting in person, usually every two months [give or take] and I am grateful to them all for their continuing keen interest in the centre and their informed discussions about issues brought to our meetings.

We welcomed Vicki Ambler, who runs the Hive, one of our user groups, onto the board during this year, and will continue to seek other members of the board over the coming year.

Helen Scothorne, our Administrator, has continued to hold the centre together, in her own inimitable fashion. She runs the team of cleaners at the centre, who maintain a clean and welcoming building. Helen actively recruits both new users to the centre, and voluntary helpers. Although we could always do with more help, those who do volunteer are sure of support and a warm welcome from Helen.

Initially many of our old users came back to the centre, and it has been very beneficial to have consistent sources of income. Some new users have also come into the building, and this helps to make it feel lively and that things are going on. We carried out a delayed rent review, as our prices had not changed for four years and shared the outcome with all users and tenants. This review became live in June 2022, so its impact on our finances will be seen in the next financial year.

Victoria Community Enterprise Limited
Directors` report (incorporating the Trustees` annual report)
for the year ended 31 March 2022

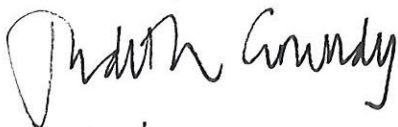
Achievements and Performance continued

Needless to say, we still experience uncertainty with finance, as we had a large deficit to recoup. We have been able to keep our heads above water this financial year, and the Treasurer's report is included. However, like many small businesses, we know we have further challenges to face in the coming year, and will need to be resourceful and proactive in order to continue to offer the facilities currently available.

Plans for the Future

The Board is conscious that the lease on the building has five years to run. This may seem a long time and very far away; however, we do not want to be complacent and will be starting discussion in the coming year with both the Methodist Circuit, who own the building, our trustees who run the building, and our users and tenants, so that we plan ahead and have a road map for where we are going in the short- and the long-term.

Judith Grundy
Chair of Trustees


21/9/22

Victoria Community Enterprise Limited
Directors' report (incorporating the Trustees' annual report)
for the year ended 31 March 2022

Financial Review

The financial statements are set out in pages 8 to 16.

Income for the year has increased by £5,161 on 2021. Total income in the year is £42,631 compared with £37,470 in 2021. Many income streams during the previous year suffered because of the consequences of lost activity during the Coronavirus pandemic however this has increased slightly throughout 2021-22.

The trustees remain extremely grateful for the generosity of all our grant providers (detailed in note 12 to the accounts) and other supporters of the charity.

Total expenditure during the year was £46,179 (2021: £48,606), resulting in a deficit of £3,548 (2021: deficit £11,136)

The charity has funds carried forward at 31 March 2022 of £48,388 (2021: £51,936) of which £10,935 (2021: £8,113) are restricted funds, £29,400 (2021: £40,770) are unrestricted funds and designated funds of £8,053 (2021: £3,053).

Reserves policy

Victoria Community Enterprise Limited agreed at the Board meeting held on 15th June 2022 the following policy statement:

The reserves policy of Victoria Community Enterprise Limited is that the company will retain 3 months operational costs in order to facilitate the winding up of the company in the event of the Directors agreeing at a Board meeting that the organisation is no longer financially viable. The operational wind-up costs will ensure that any creditors will be paid, and redundancy costs met. The sum needed to cover the potential winding up costs to be held as unrestricted free reserves.

As at 31st March 2022 the company had free reserves of £29,403 (2021 £40,770). In addition to the 3 months operational costs the Directors have designated reserves for the following use:

1. A community fund of £3,053 to support new groups with their rent
2. A fund of £5,000 to underpin VCE through the recovery from the Covid 19 pandemic whilst the business rebuilds the occupancy and income levels to what they were prior and to mitigate the risks associated with this transition period.

Victoria Community Enterprise Limited
Directors' report (incorporating the Trustees' annual report)
for the year ended 31 March 2022

Exemptions

The directors have taken advantage of the exemptions available to small companies including the audit exemption (see statement on balance sheet).

Directors responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year, which give true and fair view of the state of affairs of the company at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements for each financial year, the directors are required to: select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company, and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Small company provisions:

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

The directors declare they have approved the directors' annual report above.

Signed: Judith Grunby

Date: 21/9/2022

Print name: JUDITH GRUNBY
Director

**Independent examiners report to the trustees of
Victoria Community Enterprise Limited
for the year ended 31 March 2022**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of 145 of the Charities Act 2011 Act ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiners statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

Signed:



Date: 26/10/22

Charlotte Phelps
Community Accountancy Service
Voluntary Action Rotherham Ltd
The Spectrum
Coke Hill
Rotherham, S60 2HX

Victoria Community Enterprise Limited
Statement of Financial Activities
for the year ended 31 March 2022

| | | Unrestricted Funds £ | Restricted Funds £ | 2022 Total £ | 2021 Total £ |
|------------------------------------|----|----------------------------|--------------------------|--------------------|--------------------|
| INCOMING RESOURCES | | | | | |
| Donations & Grants | 2 | 4,945 | 1,048 | 5,993 | 14,125 |
| Charitable Activities | 3 | 34,952 | 1,684 | 36,636 | 23,339 |
| Investment Income - bank Interest | | 2 | - | 2 | 6 |
| TOTAL INCOMING RESOURCES | | 39,899 | 2,732 | 42,631 | 37,470 |
| RESOURCES EXPENDED | | | | | |
| Charitable Activities | 4 | 42,084 | 4,095 | 46,179 | 48,606 |
| TOTAL EXPENDED RESOURCES | | 42,084 | 4,095 | 46,179 | 48,606 |
| Net income/expenditure | | (2,185) | (1,363) | (3,548) | (11,136) |
| Transfers between funds | 12 | (4,185) | 4,185 | - | - |
| Net movement in funds | | (6,370) | 2,822 | (3,548) | (11,136) |
| Total funds brought forward | | 43,823 | 8,113 | 51,936 | 63,072 |
| Total funds carried forward | | 37,453 | 10,935 | 48,388 | 51,936 |

This Statement of Financial Activities includes all gains and losses recognised in the year.

All the activities of the charitable company are classed as continuing.

Prior year income includes restricted income from donations and grants of £6,459 and restricted income receivable from charitable activities of £4,831. All other prior year income is unrestricted.

Prior year expenditure includes expenditure on charitable activities from restricted funds of £15,838. All other prior year expenditure is unrestricted.

Victoria Community Enterprise Limited
Balance Sheet
at at 31 March 2022

| | Notes | 2022 £ | 2021 £ |
|---------------------------------|-------|----------------------|----------------------|
| Fixed assets | | | |
| Tangible fixed assets | 5 | 5,836 | 3,369 |
| Current assets | | | |
| Debtors | 6 | 2,224 | 2,331 |
| Cash at Bank and in hand | | 41,936 | 48,358 |
| Total Current assets | | <u>44,160</u> | <u>50,689</u> |
| Liabilities | | | |
| Creditors - due within one year | 7 | (1,608) | (2,122) |
| Total liabilities | | <u>(1,608)</u> | <u>(2,122)</u> |
| Net current assets | | 42,552 | 48,567 |
| Net assets | | <u>48,388</u> | <u>51,936</u> |
| Represented by: | | | |
| General Funds | | 29,400 | 40,770 |
| Designated Funds | 11 | 8,053 | 3,053 |
| Restricted Funds | 12 | 10,935 | 8,113 |
| Total Charity funds | | <u>48,388</u> | <u>51,936</u> |

The notes on the following pages form part of these financial statements.

For the period ending 31 March 2022, the company is entitled to the audit exemption under 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors declare that they have approved the accounts above.

Signed on behalf of the company's directors:

Signed: 

Date: 21/9/2022

Print name: JUDITH GRUNDY
 Director

Victoria Community Enterprise Limited
Notes to the financial statements
for the year ended 31 March 2022

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS102)) and the Companies Act 2006.

Victoria Community Enterprise meets the definition of a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy note(s).

b) Going concern

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the group has adequate resources to continue in operation for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) Incoming Resources

All material incoming resources have been included in the Statement of Financial Activities when the charity is entitled to the income, when any performance conditions attached are met, when it is probable that the income will be received and when the amount can be measured reliably.

Income from rents is accounted for during the period to which the room or office was hired.

Grant income is deferred if the period the monies relate to is specified or indicated by the funder.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS102).

d) Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Victoria Community Enterprise
Notes to the financial statements
for the year ended 31 March 2022**

e) Tangible fixed assets

All items of capital expenditure below £500 are written off as incurred.

Depreciation has been calculated to write down the cost of all tangible fixed assets over their expected useful lives on the following basis:

| | |
|----------------------|----------------------|
| Kitchen equipment | 15% reducing balance |
| Electrical equipment | 15% reducing balance |
| Furniture | 15% reducing balance |

f) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant amount of change in value.

g) Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

h) Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date, they are presented as non-current liabilities.

i) Fund Accounting

Unrestricted funds are donations and other income receivable or generated for the objects of the organisation without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor.

Designated funds are set aside by the charity's trustees for a specific purpose.

j) 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.

Victoria Community Enterprise
Notes to the financial statements
for the year ended 31 March 2022

2 Income from donations & grants

| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ |
|--|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Donations | 3,156 | - | 3,156 | 30 | - | 30 |
| Grants | | | | | | |
| Connexional - Mission Alongside the Poor | - | - | - | - | 6,000 | 6,000 |
| The Sewing Room | - | 1,048 | 1,048 | - | - | - |
| HMRC - Job retention scheme | 1,789 | - | 1,789 | 7,204 | - | 7,204 |
| MCDT - People Keeping Well | - | - | - | - | 459 | 459 |
| MCDT - Covid -19 | - | - | - | 432 | - | 432 |
| | 4,945 | 1,048 | 5,993 | 7,666 | 6,459 | 14,125 |

3 Income from Charitable Activities

| | | | | | | |
|------------------------------------|---------------|--------------|---------------|---------------|--------------|---------------|
| Rent | 34,952 | - | 34,952 | 18,508 | - | 18,508 |
| Manor and Castle Development Trust | - | 1,684 | 1,684 | - | 4,831 | 4,831 |
| | 34,952 | 1,684 | 36,636 | 18,508 | 4,831 | 23,339 |

4 Expenditure on Charitable Activities

| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2020 £ |
|---------------------------------------|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Salary Costs | 18,758 | 2,306 | 21,064 | 9,170 | 13,253 | 22,423 |
| Sessional Workers | - | 351 | 351 | - | 1,243 | 1,243 |
| Utilities | 7,798 | - | 7,798 | 11,852 | - | 11,852 |
| Advertising | - | - | - | 50 | - | 50 |
| Travel and transport | 42 | - | 42 | - | 42 | 42 |
| Payroll costs | 518 | - | 518 | 267 | - | 267 |
| Insurance | 6,956 | - | 6,956 | 6,863 | - | 6,863 |
| Printing, stationery and publications | 102 | - | 102 | 69 | 71 | 140 |
| Telephone and internet | 470 | - | 470 | 553 | - | 553 |
| Equipment | 542 | 308 | 850 | 176 | 10 | 186 |
| Volunteer Expenses | 47 | - | 47 | 14 | - | 14 |
| Building maintenance | 4,198 | - | 4,198 | 2,422 | - | 2,422 |
| Overheads | - | - | - | (493) | 493 | - |
| Cleaning | 474 | - | 474 | 248 | - | 248 |
| Depreciation | 525 | 505 | 1,030 | - | 595 | 595 |
| Bookkeeping services and training | 572 | - | 572 | 612 | - | 612 |
| Independent examiners fee | 760 | - | 760 | 680 | - | 680 |
| Other expenditure | 322 | 625 | 947 | 285 | 131 | 416 |
| Bad debts | - | - | - | - | - | - |
| | 42,084 | 4,095 | 46,179 | 32,768 | 15,838 | 48,606 |

Victoria Community Enterprise Limited
Notes to the financial statements
for the year ended 31 March 2022

| 5 Tangible fixed assets | Kitchen | Electrical | Furniture | Total |
|--------------------------------|----------------|-------------------|------------------|---------------|
| | £ | £ | £ | £ |
| Cost at 1 April 2021 | 1,871 | 20,124 | 12,560 | 34,555 |
| Additions | - | 3,497 | - | 3,497 |
| At 31 March 2022 | <u>1,871</u> | <u>23,621</u> | <u>12,560</u> | <u>38,052</u> |
| Depreciation | | | | |
| at 1 April 2021 | 929 | 18,629 | 11,628 | 31,186 |
| Charge this period | 141 | 749 | 140 | 1,030 |
| Disposals | - | - | - | - |
| at 31 March 2022 | <u>1,070</u> | <u>19,378</u> | <u>11,768</u> | <u>32,216</u> |
| Net Book Value | | | | |
| at 31 March 2022 | <u>801</u> | <u>4,243</u> | <u>792</u> | <u>5,836</u> |
| at 31 March 2021 | <u>942</u> | <u>1,495</u> | <u>932</u> | <u>3,369</u> |
| 6 Debtors | | | 2022 | 2021 |
| | | | £ | £ |
| Prepayments | | | 438 | 436 |
| Trade debtors | | | 1,786 | 1,895 |
| | | | <u>2,224</u> | <u>2,331</u> |
| 7 Creditors | | | 2022 | 2021 |
| | | | £ | £ |
| Accruals | | | 680 | 880 |
| Creditors | | | 928 | 1,242 |
| | | | <u>1,608</u> | <u>2,122</u> |
| 9 Staff Costs | | | 2022 | 2021 |
| | | | £ | £ |
| Wages and Salaries | | | 20,778 | 22,172 |
| Employers Pension Costs | | | 286 | 251 |
| | | | <u>21,064</u> | <u>22,423</u> |

The average number of employees during the period was 4 (2021: 3)

No employee received emoluments of more than £60,000. (2021: none).

Victoria Community Enterprise Limited
Notes to the financial statements
for the year ended 31 March 2022

11 Trustee and key management remuneration, benefits and expenses

The Trustees received no remuneration, benefits or expenses in this period. (2021: none).

10 Related party transactions

D Mathews, a director the company, is also part of the key management personnel of 'Manor and Castle Development Trust Limited' who have commissioned VCE to deliver the Dementia Café.

There were no other related party transactions during the year.

11 Movement in funds

| | Opening Balance | Incoming Resources | Resources Expended | Transfers | Closing Balance |
|-------------------------|----------------------------|-------------------------------|-------------------------------|------------------|----------------------------|
| | £ | £ | £ | £ | £ |
| Designated funds | | | | | |
| Community fund | 3,053 | - | - | - | 3,053 |
| Covid 19 Recovery fund | - | 5,000 | - | - | 5,000 |
| | <u>3,053</u> | <u>5,000</u> | <u>-</u> | <u>-</u> | <u>8,053</u> |

Community fund - the fund supports new groups with their rent. No discounted rents have been given this year.

Covid 19 Recovery fund - this money has been set aside to support VCE though recovery from the pandemic while the business rebuilds the income levels.

Victoria Community Enterprise Limited
Notes to the financial statements
for the year ended 31 March 2022

12 Restricted Funds

| | Opening Balance £ | Incoming Resources £ | Resources Expended £ | Transfers £ | Closing Balance £ |
|---------------------------------------|-------------------------|----------------------------|----------------------------|----------------|-------------------------|
| Co-ordinator funding | (4,185) | - | - | 4,185 | - |
| Ward Pot - Exercise sessions | 750 | - | - | - | 750 |
| Health & Wellbeing fund - Sewing Room | - | 1,048 | 799 | - | 249 |
| Fixed Assets | 3,369 | - | 505 | - | 2,864 |
| Dementia Café | 5,728 | 1,684 | 2,332 | - | 5,080 |
| Forget Me Not - Singing Group | 2,451 | - | 459 | - | 1,992 |
| | <u>8,113</u> | <u>2,732</u> | <u>4,095</u> | <u>4,185</u> | <u>10,935</u> |

Co-ordinator funding - Grant funding has been provided to contribute towards the co-ordinator post and other related expenditure to enable VCE to fulfil its vision of developing a vibrant inclusive community centre by increasing working hours to reach the most vulnerable and disadvantaged communities in the community, supporting them to access the services we offer in the Centre and develop new activities to meet their needs.

The funder of this project is Connexional fund - Mission Alongside the poor, Funding was been pledged until 31 March 2020, the final payment was made in the last financial year.

Ward Pot - Exercise sessions - this was a small grant from the local authorities ward pot to provide funds for gentle exercise for older adults

Health & Wellbeing fund: Sewing - this was a small grant from The Sewing Room to provide funds for sewing sessions to support local health and wellbeing.

Dementia Café - This is a subcontract agreement, delivered on behalf of MDCT It funds the money café and 4 hours of coordinators time to support

Forget Me Not - a singing group based in Victoria Centre that supports people with dementia, carers, cancer survivors

Transfer

The transfer of £4,185 relates to a transfer from general funds to restricted funds as this pot was overspent with no additional income from this fund.

Victoria Community Enterprise Limited
Notes to the financial statements
for the year ended 31 March 2022

13 Net assets by fund

| | General funds | Designated funds | Restricted funds | Total 2022 |
|---------------------|--------------------------|-----------------------------|-----------------------------|-----------------------|
| | £ | £ | £ | £ |
| Tangible assets | 2,972 | - | 2,864 | 5,836 |
| Current assets | 28,036 | 8,053 | 8,071 | 44,160 |
| Current liabilities | (1,608) | - | - | (1,608) |
| | <u>29,400</u> | <u>8,053</u> | <u>10,935</u> | <u>48,388</u> |

Prior year

| | General funds | Designated funds | Restricted funds | Total 2021 |
|---------------------------|--------------------------|-----------------------------|-----------------------------|-----------------------|
| | £ | £ | £ | £ |
| <i>Tangible assets</i> | - | - | 3,369 | 3,369 |
| <i>Net current assets</i> | 40,770 | 3,053 | 4,744 | 48,567 |
| | <u>40,770</u> | <u>3,053</u> | <u>8,113</u> | <u>51,936</u> |

VICTORIA COMMUNITY ENTERPRISE LIMITED

England & Wales - Charity number 1093224

Accounts

Victoria Community Enterprise
(A company limited by guarantee)

Financial Statements for the year ending
31 March 2021

Charity number: 1093224

Company number: 04189044



The Spectrum, Coke Hill, Rotherham, S60 2HX
Tel: 01709 829821 Fax: 01709 829822
Email: admin@varotherham.org.uk Web: www.varotherham.org.uk

Victoria Community Enterprise Limited
Contents of the financial statements
for the year ended 31 March 2021

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| Independent Examiners Report | 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9-15 |

Victoria Community Enterprise Limited
Administrative details
for the year ended 31 March 2021

Registered Charlty number 1093224

Registered company number 4189044
company limited by guarantee

Directors (Trustees): P Borkett (Chair) - resigned 31 July 2020
 J Grundy (Chair)
 L Quarmby - appointed 23 September 2020
 D J Mathews (Treasurer)
 P A Midgley - died 29 March 2020
 M P Harrison (Secretary)
 J Gooch - resigned 31 March 2021
 J Drewery
 C Judson
 L Thompson-Cox - resigned 8 December 2020
 N Newman - appointed 23 September 2020

Registered office Victoria Methodist Church
 Stafford Road
 Sheffield
 S2 2SE

Bankers Lloyds Bank
 High Street
 Sheffield
 S1 2GA

Independent examiner Faye Hazlehurst FMAAT an employee of
 Voluntary Action Rotherham
 The Spectrum
 Coke Hill
 Rotherham
 S60 2HX

Victoria Community Enterprise Limited
Directors` report (incorporating the Trustees` annual report)
for the year ended 31 March 2021

The trustees, who are also directors of the charity, submit their annual report and financial statements for the year ending 31 March 2021.

Structure, governance and management

Victoria Community Enterprise Limited, was incorporated on 28 March 2001 and it's Memorandum and Articles of Association govern it. Its legal status is that of a company limited by guarantee and a registered charity. It has no share capital and the liability of each member in the event of winding-up is limited to £1

Overall management of the Charity is the responsibility of the trustee directors who are elected and co-opted under the terms of the Memorandum and Articles of Association. Day to day project activity is carried out by paid staff and volunteers.

Recruitment and appointment of new trustees.

VCE actively seeks to recruit through 3 particular ways, targeting the following groups:

- Church congregation
- Community organisations that utilise the centre
- Wider community

We have advertised for new trustees through the newsletter that we have produced prior to the pandemic and through VAS Volunteer Bureau.

Charitable Aims and objectives

The objective of the Company is the promotion for the public benefit of urban regeneration in areas of social and economic deprivation and in particular the City of Sheffield by the following means:

- 1) The relief of poverty
- 2) The advancement of education, training and retraining, particularly among unemployed people, providing unemployed people with work experience.
- 3) The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty of social and economic circumstances, have need of such facilities.

Mission

To give and sustain hope in this area of Sheffield by creating a centre where all members of the community feel they are welcome and valued and can have access to facilities which will enhance the quality of their life through recreation, social and educational events, worship, friendship and fun.

Victoria Community Enterprise Limited
Directors' report (incorporating the Trustees' annual report)
for the year ended 31 March 2021

Aims

1. To create a well-managed, warm and welcoming centre that is open to and fully used by the local community.
2. To promote greater community cohesion by building bridges of understanding between different generations, cultures and faiths
3. To have a particular concern for the needs of the most vulnerable, e.g. by encouraging the provision of suitable facilities and services for the elderly, children and young
4. To be a focal point for the community on issues such as the environment and asylum seekers
5. To provide a base for organisations offering training and education
6. To work with other organisations with similar aims to create partnerships that strengthen service delivery and complement each others' activities.
7. To provide the resources, through appropriate lettings, fundraising etc. to manage the centre and secure its long term viability

The charity provides provision of space to commercial, charitable, voluntary and local groups with subsidised rents available for certain criteria.

Whilst planning their activities the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Achievements and Performance

The last financial year has been extra-ordinary. We were faced with a lock down at the end of the previous financial year as a result of covid 19. We would never have imagined it would last for the whole of that financial year and beyond.

We utilised the Government's Furlough scheme which has helped us retain the staff whilst we were unable to open, bringing back the team on a part time basis when we were able to operate again as a community centre, enabling the vital support groups, as defined by the Government's guidance, to use the centre again.

Plans for the Future

We are looking forward in 2021-22 to welcoming our user groups back into the centre. We already have an indication of how important we will be in the transition period, with bookings booming and new groups looking to deliver their activity face to face in our centre. One of our key objectives is to provide a well managed, warm and welcoming centre, promoting community cohesion and being particularly focused on the most vulnerable. All the signs are that community resource centres will be needed more than ever in the coming year, reducing social isolation that many have experience over the last 12 months and offering support to re-engage in social activity again.

We are making sure that the Centre is Covid Secure, but still offers a warm welcome to all our users.

Victoria Community Enterprise Limited
Directors` report (incorporating the Trustees` annual report)
for the year ended 31 March 2021

Financial Review

The financial statements are set out in pages 7 to 15.

Income for the year has decreased by £24,075 on 2020. Total income in the year is £37,470 compared with £61,545 in 2020. Many income streams during 2020/21 have suffered because of the consequences of lost activity during the Coronavirus pandemic.

The trustees remain extremely grateful for the generosity of all our grant providers (detailed in note 12 to the accounts) and other supporters of the charity.

Total expenditure during the year was £48,606 (2020: £62,264), resulting in a deficit of £11,136 (2020: deficit £719)

The charity has funds carried forward at 30 March 2021 of £51,936 (2020: £63,072) of which £8,113 (2020: £7,710) are restricted funds, £40,770 (2020: £29,194) are unrestricted funds and designated funds of £3,053 (2019: £26,168).

Reserves policy

Victoria Community Enterprise Limited agreed at the Board meeting held on 26th May 2021 the following policy statement:

The reserves policy of Victoria Community Enterprise Limited is that the company will retain 3 months operational costs in order to facilitate the winding up of the company in the event of the Directors agreeing at a Board meeting that the organisation is no longer financially viable. The operational wind-up costs will ensure that any creditors will be paid, and redundancy costs met. The sum needed to cover the potential winding up costs to be held as unrestricted free reserves.

As at 31st March 2021 the company had free reserves of £40,770 (2020 £29,194). In addition to the 3 months operational costs the Directors have designated reserves for the following use:

1. A community fund of £3,053 to support new groups with their rent
2. A fund to underpin VCE through the recovery from the Covid 19 pandemic whilst the business rebuilds the occupancy and income levels to what they were prior and to mitigate the risks associated with this transition period.

Victoria Community Enterprise Limited
Directors' report (incorporating the Trustees' annual report)
for the year ended 31 March 2021

Exemptions

The directors have taken advantage of the exemptions available to small companies including the audit exemption (see statement on balance sheet).

Directors responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year, which give true and fair view of the state of affairs of the company at the end of the year and of the surplus or deficiency for the year then ended.

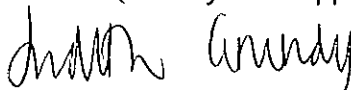
In preparing those financial statements for each financial year, the directors are required to: select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company, and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Small company provisions:

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

The directors declare they have approved the directors' annual report above.

Signed: 
Print name: JUDITH GRUNDY
Director

Date: 14 September 2021

**Independent examiners report to the trustees of
Victoria Community Enterprise Limited
for the year ended 31 March 2021**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of 145 of the Charities Act 2011 Act ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiners statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

Signed: 

Date: 16 September 2021

Faye Hazlehurst FMAAT
Community Accountant
Voluntary Action Rotherham Ltd
The Spectrum
Coke Hill
Rotherham
S60 2HX

Victoria Community Enterprise Limited
Statement of Financial Activities
for the year ended 31 March 2021

| | | Unrestricted Funds £ | Restricted Funds £ | 2021 Total £ | 2020 Total £ |
|------------------------------------|----|----------------------------|--------------------------|--------------------|--------------------|
| INCOMING RESOURCES | | | | | |
| Donations & Grants | 2 | 7,666 | 6,459 | 14,125 | 19,657 |
| Charitable Activities | 3 | 18,508 | 4,831 | 23,339 | 41,876 |
| Investment Income - bank Interest | | 6 | - | 6 | 12 |
| TOTAL INCOMING RESOURCES | | 26,180 | 11,290 | 37,470 | 61,545 |
| RESOURCES EXPENDED | | | | | |
| Charitable Activities | 4 | 32,768 | 15,838 | 48,606 | 62,264 |
| TOTAL EXPENDED RESOURCES | | 32,768 | 15,838 | 48,606 | 62,264 |
| Net Income/expenditure | | (6,588) | (4,548) | (11,136) | (719) |
| Transfers between funds | 12 | (4,951) | 4,951 | - | - |
| Net movement in funds | | (11,539) | 403 | (11,136) | (719) |
| Total funds brought forward | | 55,362 | 7,710 | 63,072 | 63,791 |
| Total funds carried forward | | 43,823 | 8,113 | 51,936 | 63,072 |

This Statement of Financial Activities includes all gains and losses recognised in the year.

All the activities of the charitable company are classed as continuing.

Prior year income includes restricted income from donations and grants of £18,055 and restricted income receivable from charitable activities of £2,597. All other prior year income is unrestricted.

Prior year expenditure includes expenditure on charitable activities from restricted funds of £18,898. All other prior year expenditure is unrestricted.

Victoria Community Enterprise Limited
Balance Sheet
at at 31 March 2021

| | Notes | 2021 £ | 2020 £ |
|---------------------------------|-------|----------------------|----------------------|
| Fixed assets | | | |
| Tangible fixed assets | 5 | 3,369 | 3,964 |
| Current assets | | | |
| Debtors | 6 | 2,331 | 1,551 |
| Cash at Bank and in hand | | 48,358 | 65,973 |
| Total Current assets | | <u>50,689</u> | <u>67,524</u> |
| Liabilities | | | |
| Creditors - due within one year | 7 | (2,122) | (8,416) |
| Total liabilities | | <u>(2,122)</u> | <u>(8,416)</u> |
| Net current assets | | 48,567 | 59,108 |
| Net assets | | <u><u>51,936</u></u> | <u><u>63,072</u></u> |
| Represented by: | | | |
| General Funds | | 40,770 | 29,194 |
| Designated Funds | 11 | 3,053 | 26,168 |
| Restricted Funds | 12 | 8,113 | 7,710 |
| Total Charity funds | | <u><u>51,936</u></u> | <u><u>63,072</u></u> |

The notes on the following pages form part of these financial statements.

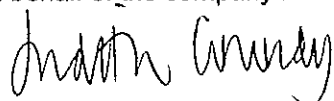
For the period ending 31 March 2021, the company is entitled to the audit exemption under 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors declare that they have approved the accounts above.

Signed on behalf of the company's directors:

Signed: 

Date: 14 September 2021

Print name: JUDITH GRUNDY
 Director

Victoria Community Enterprise Limited
Notes to the financial statements
for the year ended 31 March 2021

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS102)) and the Companies Act 2006.

Victoria Community Enterprise meets the definition of a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy note(s).

b) Going concern

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the group has adequate resources to continue in operation for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) Incoming Resources

All material incoming resources have been included in the Statement of Financial Activities when the charity is entitled to the income, when any performance conditions attached are met, when it is probable that the income will be received and when the amount can be measured reliably.

Income from rents is accounted for during the period to which the room or office was hired.

Grant income is deferred if the period the monies relate to is specified or indicated by the funder.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS102).

d) Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Victoria Community Enterprise
Notes to the financial statements
for the year ended 31 March 2021**

e) Tangible fixed assets

All items of capital expenditure below £500 are written off as incurred.

Depreciation has been calculated to write down the cost of all tangible fixed assets over their expected useful lives on the following basis:

| | |
|----------------------|----------------------|
| Kitchen equipment | 15% reducing balance |
| Electrical equipment | 15% reducing balance |
| Furniture | 15% reducing balance |

f) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant amount of change in value.

g) Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

h) Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date, they are presented as non-current liabilities.

i) Fund Accounting

Unrestricted funds are donations and other income receivable or generated for the objects of the organisation without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor.

Designated funds are set aside by the charity's trustees for a specific purpose.

j) 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.

Victoria Community Enterprise
Notes to the financial statements
for the year ended 31 March 2021

2 Income from donations & grants

| | Unrestricted Funds | Restricted Funds | Total 2021 | Unrestricted Funds | Restricted Funds | Total 2020 |
|--|-----------------------|---------------------|---------------|-----------------------|---------------------|---------------|
| | £ | £ | £ | £ | £ | £ |
| Donations | 30 | - | 30 | 1,602 | - | 1,602 |
| Grants | | | | | | |
| Connexional - Mission Alongside the Poor | - | 6,000 | 6,000 | - | 6,000 | 6,000 |
| SCC - Ward Pot | - | - | - | - | 350 | 350 |
| HMRC - Job retention scheme | 7,204 | - | 7,204 | - | - | - |
| MCDT - People Keeping Well | - | 459 | 459 | - | 6,300 | 6,300 |
| Subcontracted work | - | - | - | - | 5,405 | 5,405 |
| MCDT - Covid -19 | 432 | - | 432 | - | - | - |
| | 7,666 | 6,459 | 14,125 | 1,602 | 18,055 | 19,657 |

3 Income from Charitable Activities

| | | | | | | |
|------------------------------------|---------------|--------------|---------------|---------------|--------------|---------------|
| Rent | 18,508 | - | 18,508 | 39,279 | 8 | 39,287 |
| Manor and Castle Development Trust | - | 4,831 | 4,831 | - | 2,589 | 2,589 |
| | 18,508 | 4,831 | 23,339 | 39,279 | 2,597 | 41,876 |

4 Expenditure on Charitable Activities

| | Unrestricted Funds | Restricted Funds | Total 2021 | Unrestricted Funds | Restricted Funds | Total 2020 |
|---------------------------------------|-----------------------|---------------------|---------------|-----------------------|---------------------|---------------|
| | £ | £ | £ | £ | £ | £ |
| Salary Costs | 9,170 | 13,253 | 22,423 | 7,171 | 14,352 | 21,523 |
| Sessional Workers | - | 1,243 | 1,243 | - | 2,890 | 2,890 |
| Utilities | 11,852 | - | 11,852 | 11,259 | - | 11,259 |
| Advertising | 50 | - | 50 | - | - | - |
| Travel and transport | - | 42 | 42 | 17 | 129 | 146 |
| Payroll costs | 267 | - | 267 | 377 | - | 377 |
| Insurance | 6,863 | - | 6,863 | 6,705 | - | 6,705 |
| Printing, stationery and publications | 69 | 71 | 140 | 1 | 56 | 57 |
| Telephone and internet | 553 | - | 553 | 579 | - | 579 |
| Equipment | 176 | 10 | 186 | 239 | 635 | 874 |
| Volunteer Expenses | 14 | - | 14 | 164 | - | 164 |
| Building maintenance | 2,422 | - | 2,422 | 13,910 | - | 13,910 |
| Overheads | (493) | 493 | - | - | - | - |
| Cleaning | 248 | - | 248 | 522 | 9 | 531 |
| Depreciation | - | 595 | 595 | - | 699 | 699 |
| Bookkeeping services and training | 612 | - | 612 | 925 | - | 925 |
| Independent examiners fee | 680 | - | 680 | 680 | - | 680 |
| Other expenditure | 285 | 131 | 416 | 762 | 128 | 890 |
| Bad debts | - | - | - | 55 | - | 55 |
| | 32,768 | 15,838 | 48,606 | 43,366 | 18,898 | 62,264 |

Victoria Community Enterprise Limited
Notes to the financial statements
for the year ended 31 March 2021

| 5 Tangible fixed assets | Kitchen | Electrical | Furniture | Total |
|--------------------------------|----------------|-------------------|------------------|---------------|
| | £ | £ | £ | £ |
| Cost at 1 April 2020 | 1,871 | 20,124 | 12,560 | 34,555 |
| Additions | - | - | - | - |
| At 31 March 2021 | <u>1,871</u> | <u>20,124</u> | <u>12,560</u> | <u>34,555</u> |
| Depreciation | | | | |
| at 1 April 2020 | 763 | 18,365 | 11,463 | 30,591 |
| Charge this period | 166 | 264 | 165 | 595 |
| Disposals | - | - | - | - |
| at 31 March 2021 | <u>929</u> | <u>18,629</u> | <u>11,628</u> | <u>31,186</u> |
| Net Book Value | | | | |
| at 31 March 2021 | <u>942</u> | <u>1,495</u> | <u>932</u> | <u>3,369</u> |
| at 31 March 2020 | <u>1,108</u> | <u>1,759</u> | <u>1,097</u> | <u>3,964</u> |
| 6 Debtors | | | 2021 | 2020 |
| | | | £ | £ |
| Prepayments | | | 436 | 433 |
| Trade debtors | | | 1,895 | 1,118 |
| | | | <u>2,331</u> | <u>1,551</u> |
| 7 Creditors | | | 2021 | 2020 |
| | | | £ | £ |
| Income received in advance | | | - | 6,000 |
| Accruals | | | 880 | 2,014 |
| Creditors | | | 1,242 | 402 |
| | | | <u>2,122</u> | <u>8,416</u> |
| 9 Staff Costs | | | 2021 | 2020 |
| | | | £ | £ |
| Wages and Salaries | | | 22,172 | 21,234 |
| Employers Pension Costs | | | 251 | 289 |
| | | | <u>22,423</u> | <u>21,523</u> |

The average number of employees during the period was 3 (2020: 4)

No employee received emoluments of more than £60,000. (2020: none).

Victoria Community Enterprise Limited
Notes to the financial statements
for the year ended 31 March 2021

11 Trustee and key management remuneration, benefits and expenses

The Trustees received no remuneration, benefits or expenses in this period. (2020: none).

10 Related party transactions

D Mathews, a director the company, is also part of the key management personnel of 'Manor and Castle Development Trust Limited' who have commissioned VCE to deliver the Dementia Café.

There were no other related party transactions during the year.

11 Movement in funds

| | Opening Balance | Incoming Resources | Resources Expended | Transfers | Closing Balance |
|--------------------------|----------------------------|-------------------------------|-------------------------------|------------------|----------------------------|
| | £ | £ | £ | £ | £ |
| Designated funds | | | | | |
| Community fund | 3,053 | - | - | - | 3,053 |
| Building renovation fund | 23,115 | - | - | 23,115 | - |
| | <u>26,168</u> | <u>-</u> | <u>-</u> | <u>23,115</u> | <u>3,053</u> |

Community fund - the fund supports new groups with their rent. No discounted rents have been given this year.

Building Renovation fund - this money has been set aside for the replacement of the roof.

Transfers

The trustees agreed a transfer from designated funds to general funds to prioritise the stability of the charity rather than the replacement roof.

Victoria Community Enterprise Limited
Notes to the financial statements
for the year ended 31 March 2021

12 Restricted Funds

| | Opening Balance £ | Incoming Resources £ | Resources Expended £ | Transfers £ | Closing Balance £ |
|-------------------------------|-------------------------|----------------------------|----------------------------|----------------|-------------------------|
| Co-ordinator funding | (3,135) | 6,000 | 11,167 | 4,117 | (4,185) |
| Ward Pot - Exercise sessions | 750 | - | - | - | 750 |
| Ward Pot - Sewing | 8 | - | - | (8) | - |
| Cancer Awareness | (8) | - | - | 8 | - |
| Fixed Assets | 3,964 | - | 595 | - | 3,369 |
| Dementia Café | 2,271 | 4,831 | 2,208 | 834 | 5,728 |
| Forget Me Not - Singing Group | 3,860 | 459 | 1,868 | - | 2,451 |
| | <u>7,710</u> | <u>11,290</u> | <u>15,838</u> | <u>4,951</u> | <u>8,113</u> |

Co-ordinator funding - Grant funding has been provided to contribute towards the co-ordinator post and other related expenditure to enable VCE to fulfil its vision of developing a vibrant inclusive community centre by increasing working hours to reach the most vulnerable and disadvantaged communities in the community, supporting them to access the services we offer in the Centre and develop new activities to meet their needs.

The funder of this project is Connexional fund - Mission Alongside the poor, Funding has been pledged until 31 March 2020, the final payment was made in this financial year.

Ward Pot - this was a small grant from the local authorities ward pot to provide funds for gentle exercise for older adults

Dementia Café - This is a subcontract agreement, delivered on behalf of MDCT It funds the money café and 4 hours of coordinators time to support

Forget Me Not - a singing group based in Victoria Centre that supports people with dementia, carers, cancer survivors

Transfer

The transfer of £4,951 relates to a transfer from restricted funds to general funds for salary costs incurred and claimed under the Coronavirus job retention scheme.

Victoria Community Enterprise Limited
Notes to the financial statements
for the year ended 31 March 2021

13 Net assets by fund

| | General funds | Designated funds | Restricted funds | Total 2021 |
|---------------------|--------------------------|-----------------------------|-----------------------------|-----------------------|
| | £ | £ | £ | £ |
| Tangible assets | - | - | 3,369 | 3,369 |
| Current assets | 42,892 | 3,053 | 4,744 | 50,689 |
| Current liabilities | <u>(2,122)</u> | <u>-</u> | <u>-</u> | <u>(2,122)</u> |
| | <u>40,770</u> | <u>3,053</u> | <u>8,113</u> | <u>51,936</u> |

Prior year

| | General funds | Designated funds | Restricted funds | Total 2020 |
|--------------------|--------------------------|-----------------------------|-----------------------------|-----------------------|
| | £ | £ | £ | £ |
| Tangible assets | - | - | 3,964 | 3,964 |
| Net current assets | <u>29,194</u> | <u>26,168</u> | <u>3,746</u> | <u>59,108</u> |
| | <u>29,194</u> | <u>26,168</u> | <u>7,710</u> | <u>63,072</u> |