

Victoria Community Enterprise
(A company limited by guarantee)

**Financial Statements for the year ending
31 March 2021**

Charity number: 1093224

Company number: 04189044



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Victoria Community Enterprise Limited
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for the year ended 31 March 2021

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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 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 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.

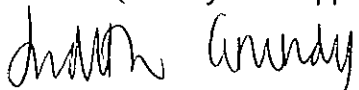
In preparing those financial statements for each financial year, the directors are required to: select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the 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 the Charities Act 2011 ('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>51,936</u>	<u>63,072</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>51,936</u>	<u>63,072</u>

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

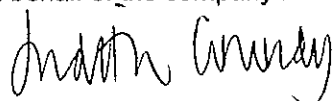
For the period ending 31 March 2021, the company is entitled to the audit exemption under 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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	(2,122)	-	-	(2,122)
	<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	29,194	26,168	3,746	59,108
	<u>29,194</u>	<u>26,168</u>	<u>7,710</u>	<u>63,072</u>