

Victoria Community Enterprise
(A company limited by guarantee)

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

Charity number: 1093224

Company number: 04189044



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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.

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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.

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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 or deficiency for the year then ended.

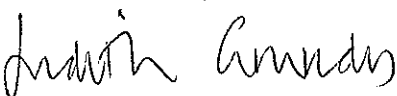
In preparing those financial statements for each financial year, the directors are required to: select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the 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: 

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		38,654	45,065
Liabilities			
Creditors - due within one year	7	(790)	(1,585)
Total Liabilities		(790)	(1,585)
Net Current Assets		37,864	43,480
Net Assets		42,081	48,441
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		42,081	48,441

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

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£	£	£	£
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>579</u>	<u>3,066</u>	<u>572</u>	<u>4,217</u>
at 31 March 2023	<u>681</u>	<u>3,607</u>	<u>673</u>	<u>4,961</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

Heath & 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>