VOLUNTARY SECTOR CENTRES

England & Wales · Charity number 1105259

Details

Other names	KENSINGTON CHARITY CENTRE, FIRM FAMILY FOUNDATIONS
Status	Registered
Legal form	Charitable company
Company number	05105604
Registered	2004-08-03
Register	View on the Charity Commission register

Contact

Address	226 Church Road London NW10 9NR
Phone	02082085680
Email	info@vscuk.org
Website	www.vscuk.org

Activities

Objects: 1. TO IMPROVE THE EFFECTIVENESS, EFFICIENCY AND ECONOMY OF THE ADMINISTRATION OF CHARITIES AND IN PARTICULAR BUT WITHOUT PREJUDICING THE GENERALITY OF THE FOREGOING TO PROVIDE OFFICE SPACE WITH INTEGRATED SERVICES TO SUCH CHARITIES.2. TO SUPPORT SUCH CHARITY OR CHARITIES OR SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT

Activities: 1) To improve the effectiveness, efficiency and economy of the administration of charities and in particular but without prejudicing the generality of the foregoing, to provide office space with integrated services to such charities.2) To support such charity or charities or such charitable purposes as the trustees in their absolute discretion think fit.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£1,747,934	£1,711,443	£2,341,839	13
2024-04-30	£2,513,591	£2,501,057	£2,305,348	23
2023-04-30	£2,830,142	£2,811,665	£2,292,814	31
2022-04-30	£2,483,665	£2,350,226	£2,283,824	31
2021-04-30	£2,253,708	£1,878,975	£2,150,385	30

Trustees

Name	Role	Appointed
Ashley Stephanie Rhone		2024-11-27
Graham Timothy Ormiston		2024-07-23
STEVE MALLISON JONES		

Accounts

REGISTERED COMPANY NUMBER: 05105604 (England and Wales)
REGISTERED CHARITY NUMBER: 1105259

REPORT OF THE TRUSTEES AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

FOR

VOLUNTARY SECTOR CENTRES

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

VOLUNTARY SECTOR CENTRES

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and the group for the year ended 30 April 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES
Grantmaking
The Charity does not make any formal grants.

The company is registered as a charitable company, limited by guarantee and was set up by Memorandum of Association on 19 April 2004 and commenced activities on that day.

The principle object of the company is to :-

1) To improve the effectiveness, efficiency and economy of the administration of charities and in particular but without prejudicing the generality of the foregoing to provide office space with integrated services to such charities.
2) To support such charity or charities or such charitable purposes as the trustees in their absolute discretion think fit.

Public Benefit

The public benefit is represented by serving the Charity sector as per the primary objects clause above and by having regard to the Charities Commissions public benefit guidance.

STRATEGIC REPORT
Achievement and performance
Review of activities

VSC has been running Charity Centres since 2004 as their primary vehicle for delivering the principle objective of the Charity set out above. Readers of this report can do so in conjunction with the VSC web site at www.vscuk.org

On the company web site readers of this report will see VSC is operating two charity centres with a third to become operational in 2025/26. A Media Charity Centre at 226 Church Road, Willesden, London NW10 9NR and the Life Campus Charity Centre at Whitfield, Dover. (There is also a Previous Properties section on the web site where VSC used to operate charity centres prior to the freehold owners redeveloping their buildings).

The Media Charity Centre is leased and operated on behalf of the freehold owner, and not for profit corporation, known as Trinity Broadcasting Network based in the USA. The centre is a 32,000 sq ft programme production studios, broadcasting centre, and church complex incorporating sub leases to two charities, and also providing opportunity for a number of charities to hire the studios for days at a time to make programmes in the building. VSC works closely with each tenant and each short hire charity to improve their effectiveness, efficiency and economy, while providing them with the resources of the Media Charity Centre building. In July 2024, Trinity Broadcasting Network gave notice to VSC that they are seeking to be replaced as landlord.

The Life Campus Charity Centre, is part leased from freehold owner, Dover Port Authority and part leased from freehold owner Mansion Garden Estates Limited. The combined area extends to nearly six acres in total. In addition VSC owns 45.71% of the Mansion Garden Estates Limited and has a seat on the Board. Full planning permission has been granted by Dover District Council for the development of this Freehold Site.

VSC Trustees see Life Campus as an innovative and creative charity centre of the future and expect it to drive long term income streams and asset growth for VSC.

VSC are committed to support those who have viable business or social enterprise ideas to bring their economic activity to fruition - through integrated training, mentoring, networking, financing and the provision of office space.

VSC UK are actively looking for new buildings and facilities to own, lease and manage in line with the current strategy of working in partnership with Long Term Landlords to house particular charities that provide opportunity to VSC working alongside them to improve effectiveness, efficiency and economy of the administration of those charities.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025

STRATEGIC REPORT
Financial review
Reserves policy

Voluntary Sector Centres will use funds as they become available to further the charity's objectives. The Trustees have agreed a reserves policy that requires reserves to be maintained at a level that will allow the charity to continue to fund ongoing activities should there be a significant drop in rental income. This will be reviewed on an annual basis to ensure the level of reserves remains appropriate.

The monies for the Reserves Policy have been built up from surplus income and are not grant funded or restricted and total £2,341,839 (2024 - £2,305,348) at the year end.

Trustee's liability

The Trustee's of the company guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Method of appointment or election of Trustees and organisational structure

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association and are responsible for all key decisions and the strategic direction.

Induction and training of new trustees

The induction and training of new Trustees involves making Trustees aware of all current Charities Commission guidance sheets for Trustees and the best practice they should follow as Trustees, together with providing a copy of the Charity governing document containing the primary objects clause, whilst also providing a run down of the charity history to provide historical context.

Remuneration Policy

The Trustees decide on the remuneration levels of the Key Management Personal, taking into consideration factors such as market rate to attract the best personnel, budgets and affordability within the Charity sector and consideration of the Charity's own financial position and future expectations.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Related Parties

The related party relationships and transactions are detailed in note 19 of the financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
05105604 (England and Wales)

Registered Charity number
1105259

Registered office
9 Mansion Gardens
Willingdon Road
Whitfield
Kent
CT16 2HH

VOLUNTARY SECTOR CENTRES

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees
S D Mallison-Jones
K Tripp (resigned 2.7.24)
G Ormiston (appointed 23.7.24)
A Rhone (appointed 27.11.24

Auditors
McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Charlton House
Dour Street
Dover
Kent
CT16 1BL

Bankers
HSBC
Medway Street
Chatham
Kent
ME4 4DN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Voluntary Sector Centres for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and the group will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, McCabe Ford Williams, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ....20/11/25...................... and signed on the board's behalf by:

Steve Mallison-Jones
....
S D Mallison-Jones - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VOLUNTARY SECTOR CENTRES FOR THE YEAR ENDED 30 APRIL 2025

Opinion

We have audited the financial statements of Voluntary Sector Centres (the 'charitable company') and its subsidiary (the "group") for the year ended 30 April 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and consolidated notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 30 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company and the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the group Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VOLUNTARY SECTOR CENTRES FOR THE YEAR ENDED 30 APRIL 2025

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VOLUNTARY SECTOR CENTRES FOR THE YEAR ENDED 30 APRIL 2025

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees, and from our commercial knowledge and experience of the charity sector;
- we developed and maintained our understanding of these laws and regulations through mandatory professional education, focussing on specific laws and regulations which we considered may have a direct material effect on the financial statements or operations of the Charity, including the Companies Act 2006, the Charities Act 2011, SORP (FRS102), the Common Reporting Standard; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's and the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We reviewed the Charity's procedures not only for ensuring it remains within the law, but also how it seeks to prevent becoming a victim of internal and external irregularities including fraud.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships; and
investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VOLUNTARY SECTOR CENTRES FOR THE YEAR ENDED 30 APRIL 2025

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

John Sheather BSc FCA (Senior Statutory Auditor)
for and on behalf of McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Charlton House
Dour Street
Dover
Kent
CT16 1BL

Date: 24 NOVEMBER 2025

VOLUNTARY SECTOR CENTRES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	3		
Charity Centre - Life Campus		83,803	63,871
Charity Centre - Media		1,635,793	2,402,050
Investment income	2	28,338	47,670
Total		1,747,934	2,513,591
EXPENDITURE ON			
Share of associated company net (profit) loss		(11,742)	17.235
Charitable activities	4		
Support costs for grants & activities		-	-
Donation		21,000	33,332
Charity Centre - Life Campus		190,855	460,094
Charity Centre – Media		1,467,724	1,983,341
Charity Centre - Derby		43,606	7,055
Total		1,711,443	2,501,057
NET INCOME		36,491	12,534
RECONCILIATION OF FUNDS			
Total funds brought forward		2,305,348	2,292,814
TOTAL FUNDS CARRIED FORWARD		2,341,839	2,305,348

The notes form part of these financial statements

VOLUNTARY SECTOR CENTRES

CONSOLIDATED BALANCE SHEET
30 APRIL 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Tangible assets	11	66,756	76,720
Investments	12	1,065,601	801,654
		1,132,357	878,374
CURRENT ASSETS			
Debtors	13	118,772	440,195
Cash at bank		1,221,112	1,572,450
		1,339,884	2,012,645
CREDITORS			
Amounts falling due within one year	14	(130,402)	(420,248)
NET CURRENT ASSETS		1,209,482	1,592,397
TOTAL ASSETS LESS CURRENT LIABILITIES		2,341,839	2,470,771
CREDITORS			
Amounts falling due after more than one year	15	-	(165,423)
NET ASSETS		2,341,839	2,305,348
FUNDS	18		
Unrestricted funds		2,341,839	2,305,348
TOTAL FUNDS		2,341,839	2,305,348

The financial statements were approved by the Board of Trustees and authorised for issue on 20/11/25

and were signed on its behalf by:

Steve Mallison-Jones
....
S D Mallison-Jones - Trustee

The notes form part of these financial statements

VOLUNTARY SECTOR CENTRES

BALANCE SHEET
30 APRIL 2025

CHARITY ONLY	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Tangible assets	11	66,756	76,720
Investments	12	1,106,068	848,005
		1,172,824	924,725
CURRENT ASSETS			
Debtors	13	117,839	440,120
Cash at bank		1,208,940	1,567,872
		1,326,779	2,007,992
CREDITORS			
Amounts falling due within one year	14	(128,772)	(419,588)
NET CURRENT ASSETS		1,198,007	1,588,404
TOTAL ASSETS LESS CURRENT LIABILITIES		2,370,831	2,513,129
CREDITORS			
Amounts falling due after more than one year	15	-	(165,423)
NET ASSETS		2,370,831	2,347,706
FUNDS	18		
Unrestricted funds		2,370,831	2,347,706
TOTAL FUNDS		2,370,831	2,347,706

The financial statements were approved by the Board of Trustees and authorised for issue on 20\11\25

and were signed on its behalf by:

Steve Mallison-Jones
....
S D Mallison-Jones - Trustee

The notes form part of these financial statements

VOLUNTARY SECTOR CENTRES

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	205,729	405,350
Interest paid		(7,854)	(50,992)
Net cash provided by/(used in) operating activities		197,875	354,358
Cash flows from investing activities			
Purchase of fixed asset investments		(252,205)	-
Interest received		28,338	47,670
Net cash provided by investing activities		(223,867)	47,670
Cash flows from financing activities			
Loan repayments in year		(325,346)	(141,162)
Net cash used in financing activities		(325,346)	(141,162)
Change in cash and cash equivalents in the reporting period		(351,338)	260,866
Cash and cash equivalents at the beginning of the reporting period		1,572,450	1,311,584
Cash and cash equivalents at the end of the reporting period		1,221,112	1,572,450

The notes form part of these financial statements

VOLUNTARY SECTOR CENTRES

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	36,491	12,534
Adjustments for:		
Share of associated company (profit)/loss	(11,742)	17,235
Depreciation charges	9,964	11,021
Interest received	(28,338)	(47,670)
Interest paid	7,854	50,992
Decrease/(Increase) in debtors	321,423	446,918
(Decrease)/Increase in creditors	(129,923)	(85,680)
Net cash (used in)/provided by operations	205,729	405,350

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.24	Cash flow	At 30.4.25
	£	£	£
Net cash			
Cash at bank	1,572,450	(351,338)	1,221,112
	1,572,450	(351,338)	1,221,112
Debt			
Debts falling due within 1 year	(159,923)	159,923	-
Debts falling due after 1 year	(165,423)	165,423	-
	(325,346)	325,346	-
Total	1,247,104	(25,992)	1,221,112

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The trustees consider that there are no material uncertainties about the group's and the charitable company's ability to continue as a going concern.

Basis of consolidation

The group financial statements consolidate the financial statements of the charity and its subsidiaries on a line by line basis. Uniform accounting policies are adopted across the group and inter group transactions are eliminated on consolidation.

No individual profit and loss account is included for Voluntary Sector Centres as provided for by Section 408 of the Companies Act 2006.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it will be regarded as restricted.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Costs have been allocated as deemed appropriate by the Trustee's.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	-	Over the duration of the lease
Plant and machinery	-	25% on reducing balance
Fixtures and fittings	-	15% on reducing balance
Computer equipment	-	33% on reducing balance

Fixed Asset Investments

Fixed Asset Investments are initially recorded at cost and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Taxation

The charity is exempt from corporation tax on its charitable activities.

continued...

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Redundancy and termination payments
Redundancy and termination payments are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the Charity is demonstrably committed to either terminate the employment of an employee or a group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

continued...

2. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	25,338	47,670
Other interest	3,000	-
	28,338	47,670

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025 £	2024 £
Income as landlord	Charity Centre - Life Campus	37,628	25,000
Recharges	Charity Centre - Life Campus	45,675	38,871
Apprenticeship funding	Charity Centre – Life Campus	500	-
Income as landlord	Charity Centre - Media	130,300	120,500
Managed services income	Charity Centre - Media	397,525	659,535
Programme income	Charity Centre - Media	720,392	1,270,212
Recharges	Charity Centre - Media	387,576	351,803
		1,719,596	2,465,921

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Donation	-	21,000	-	21,000
Charity Centre - Derby	43,606	-	-	43,606
Charity Centre - Life Campus	175,043	-	15,812	190,855
Charity Centre - Media	1,386,290	-	81,434	1,467,724
	1,604,939	21,000	97,246	1,723,185

5. GRANTS PAYABLE

	2025	2024
	£	£
Donation	21,000	33,332

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Living Seeds	-	33,332
Kingdom Forest School	21,000	-
	21,000	33,332

continued...

6. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Charity Centre - Life Campus	15,812	-	15,812
Charity Centre - Media	29,226	52,208	81,434
	45,038	52,208	97,246

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	13,625	11,000
Accountancy	5,840	5,220
Depreciation - owned assets	9,964	11,021

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2025 nor for the year ended 30 April 2024.

Trustees' expenses

There were trustee's travel expenses of £nil (2024 - £nil) reimbursed during the year ended 30 April 2025.

9. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	724,366	983,920
Social security costs	36,722	68,176
Other pension costs	11,663	19,297
	772,751	1,071,393

Included in the wages and salaries figure above for 2025 are redundancy payments totalling £78,960, consisting of £72,977 statutory redundancy and £5,983 ex gratia payments.

The average monthly number of employees during the year was as follows:

	2025	2024
Administration	1	3
Charity Centre Operation	1	3
Studio	11	17
	13	23

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

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Charity Centre - Life Campus	63,871
Charity Centre - Media	2,402,050
Investment income	47,670
Total	2,513,591
EXPENDITURE ON	
Share of associated company net loss	17,235
Charitable activities	
Support costs for grants & activities	-
Donation	33,332
Charity Centre - Life Campus	460,094
Charity Centre - Media	1,983,341
Charity Centre - Derby	7,055
Total	2,501,057
NET INCOME	12,534
RECONCILIATION OF FUNDS	
Total funds brought forward	2,292,814
TOTAL FUNDS CARRIED FORWARD	2,305,348

11. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 May 2024	96,440	2,340	74,318	20,410	193,508
At 30 April 2025	96,440	2,340	74,318	20,410	193,508
DEPRECIATION					
At 1 May 2024	44,645	1,343	52,887	17,913	116,788
Charge for year	5,675	249	3,215	825	9,964
At 30 April 2025	50,320	1,592	56,102	18,738	126,752
NET BOOK VALUE					
At 30 April 2025	46,120	748	18,216	1,672	66,756
At 30 April 2024	51,795	997	21,431	2,497	76,720

continued...

12. FIXED ASSET INVESTMENTS

	2025	2024
GROUP	£	£
Shares	1,065,601	801,654
	1,065,601	801,654

	Unlisted investments £
MARKET VALUE	
At 1 May 2024	801,654
Addition in year	252,205
Share of associated company net loss in year	11,742
At 30 April 2025	1,065,601
NET BOOK VALUE	
At 30 April 2025	1,065,601
At 30 April 2024	801,654

There were no investment assets outside the UK.

The groups investments at the balance sheet date in the share capital of companies include the following:

Mansion Garden Estates Limited - Initially 684 Ordinary £1 shares were purchased costing £842,000. In the current year, a further 294 newly issued shares were purchased for £252,205, increasing the shareholding from 37.13% to 45.79%.

The share of the associate company (Mansion Garden Estates Ltd) net profit/(loss) is brought into the consolidated accounts using the equity accounting treatment and is included in the above figures – £11,742, (2024 – (£17,235)).

Urban Develop Limited - 75 Ordinary £1 shares (75%) at par – removed on consolidation – Company is non trading.

continued...

12. FIXED ASSET INVESTMENTS

	2025	2024
CHARITY	£	£
Shares	175	175
Loans	1,105,893	847,830
	1,106,068	848,005

	Unlisted investments £
MARKET VALUE	
At 1 May 2024	175
At 30 April 2025	175
NET BOOK VALUE	
At 30 April 2025	175
At 30 April 2024	175

	Loans to group undertakings £
At 1 May 2024	847,830
New in year	258,063
At 30 April 2025	1,105,893

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Voluntary Sector Centres 1 Limited (VSC 1 Ltd) - 100 Ordinary £1 shares (100%)

Urban Develop Limited - 75 Ordinary £1 shares (75%)

During the year to 30 April 2022, the original investment in Mansion Garden Estates Limited was hived off into a wholly owned subsidiary, Voluntary Sector Centres 1 Ltd and a further loan was made to the subsidiary in the year for the purpose of the acquisition of further shares in Mansion Garden Estates Ltd (MGE)(total share 37.13%), with the total loan balance at the year ended 30 April 2022 of £842,500.

In the year ended 30 April 2023, this loan amount was reclassified as a Fixed Asset Investment.

In the year ended 30 April 2025, a further £252,205 was lent to VSC 1 Ltd for the purpose of purchasing a further 294 newly issued shares in MGE to increase the overall holding to 45.79%.

In addition, a further £5,858 of intercompany loans to VSC 1 Ltd were made in the year ended 30 April 2025.

The Trustees believe this loan is fully secured and will continue towards their objectives of ultimate control over MGE and therefore the freehold of the educational charity centre.

continued...

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
GROUP	£	£
Tenant & trade debtors	17,535	338,097
Other debtors	43,516	16,016
Prepayments	57,721	86,082
	118,772	440,195

	2025	2024
CHARITY	£	£
Tenant & trade debtors	17,535	338,097
Amounts owed by Urban Develop Ltd	2,615	2,265
Other debtors	39,968	13,676
Prepayments	57,721	86,082
	117,839	440,120

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
GROUP	£	£
Bank loans and overdrafts (see note 16)	-	159,923
Trade creditors	87,198	93,215
Social security and other taxes	11,894	13,005
VAT	2,275	59,432
Other creditors	304	23
Deferred income	-	63,200
Accrued expenses	28,731	31,450
	130,402	420,248

	2025	2024
CHARITY	£	£
Bank loans and overdrafts (see note 16)	-	159,923
Trade creditors	87,198	93,215
Social security and other taxes	11,894	13,005
VAT	1,245	59,432
Other creditors	304	23
Deferred income	-	63,200
Accrued expenses	28,131	30,790
	128,772	419,588

continued...

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans (see note 16)	-	165,423

16. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	-	159,923
Amounts falling between one and two years:		
Bank loans - 1-2 years	-	165,423
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	-

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	122,847	122,127
Between one and five years	300,100	394,068
Greater than five years	-	137,160
	422,947	653,355

18. MOVEMENT IN FUNDS

GROUP	At 1.5.24	Net movement in funds	At 30.4.25
	£	£	£
Unrestricted funds			
General fund	2,305,348	36,491	2,341,839
TOTAL FUNDS	2,305,348	36,491	2,341,839

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,747,934	(1,711,443)	36,491
TOTAL FUNDS	1,747,934	(1,711,443)	36,491

continued...

18. MOVEMENT IN FUNDS - continued

CHARITY	At 1.5.24 £	Net movement in funds £	At 30.4.25 £
Unrestricted funds			
General fund	2,347,706	23,125	2,370,831
TOTAL FUNDS	2,347,706	23,125	2,370,831

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,738,124	(1,714,999)	23,125
TOTAL FUNDS	1,738,124	(1,714,999)	30,525

Comparatives for movement in funds

GROUP	At 1.5.23 £	Net movement in funds £	At 30.4.24 £
Unrestricted funds			
General fund	2,292,814	12,534	2,305,348
TOTAL FUNDS	2,292,814	12,534	2,305,348

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,513,591	(2,501,057)	12,534
TOTAL FUNDS	2,513,591	(2,501,057)	12,534

continued...

Comparatives for movement in funds

CHARITY	At 1.5.23 £	Net movement in funds £	At 30.4.24 £
Unrestricted funds			
General fund	2,317,181	30,525	2,347,706
TOTAL FUNDS	2,317,181	30,525	2,347,706

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,513,591	(2,483,066)	30,525
TOTAL FUNDS	2,513,591	(2,483,066)	30,525

A current year 12 months and prior year 12 months combined position is as follows:

GROUP	At 1.5.23 £	Net movement in funds £	At 30.4.25 £
Unrestricted funds			
General fund	2,292,814	49,025	2,341,839
TOTAL FUNDS	2,292,814	49,025	2,341,839

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,261,525	(4,212,500)	49,025
TOTAL FUNDS	4,261,525	(4,212,500)	49,025

continued...

A current year 12 months and prior year 12 months combined position is as follows:

CHARITY	At 1.5.23	Net movement in funds	At 30.4.25
	£	£	£
Unrestricted funds			
General fund	2,317,181	53,650	2,370,831
TOTAL FUNDS	2,317,181	53,650	2,370,831

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	4,251,715	(4,198,065)	53,650
TOTAL FUNDS	4,251,715	(4,198,065)	53,650

continued...

19. RELATED PARTY DISCLOSURES

The Charity is landlord to Governance Ministries Charity (1051780) - a Charity that has Trustees in common - at the London Studios. Transactions are conducted at market value.

The loan made by the Charity to Voluntary Sector Centres 1 Ltd (a wholly owned subsidiary) is disclosed in notes 13 and 14 to the accounts. The balance due to Voluntary Sector Centres at the year end is £1,105,893 (2024 - £847,830).

The Charity, via its wholly owned subsidiary, Voluntary Sector Centres 1 Ltd, has a 45.79% (2024 - 37.13%) in Mansion Garden Estates Ltd. During the year, services and recharges totalling £172,145 net (2024 - £156,742) were supplied by Mansion Garden Estates Ltd. £29 175 (gross) (2024 - £42,972) was outstanding in this regard at the year end.

20. CAPITAL COMMITMENTS

At the year end, the Charity was committed to investing a further £1m into the share capital of Mansion Garden Estates Limited (MGE) via its wholly owned subsidiary, Voluntary Sector Centres 1 Ltd. As a result of other investors acquiring new shares at the same time, the shareholding in MGE decreased after this transaction from 45.79% to 38.05%.

VOLUNTARY SECTOR CENTRES

DETAILED CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025

	2025	2024
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	25,338	47,670
Other interest	3,000	-
	28,338	47,670
Charitable activities		
Income as landlord	167,928	145,500
Managed services income	397,525	659,535
Programme income	720,392	1,270,212
Recharges	433,251	390,674
Apprenticeship funding	500	-
	1,719,596	2,465,921
Total incoming resources	1,747,934	2,513,591
EXPENDITURE		
Charitable activities		
Wages	724,366	983,920
Social security	36,722	68,176
Pensions	11,663	19,297
Rates	53,618	48,601
Rent & service charge	144,093	102,196
Advertising	1,424	39,594
Repairs & renewals	97,984	133,436
IT & telephone costs	36,025	33,679
Light and heat	142,230	137,327
Production costs	269,190	411,214
Consultancy	60,000	60,000
Life Campus project costs	27,624	291,065
Donations	21,000	33,332
	1,625,939	2,361,837
Support costs		
Management		
Administration	9,285	8,073
Legal fees	25,789	15,412
Improvements to property	5,675	5,675
Plant and machinery	249	333
Fixtures and fittings	3,215	3,782
Computer equipment	825	1,231
	45,038	34,506
Governance costs		
Accountants/Auditors remuneration	19,465	16,220
Administration	24,487	19,792
Bank charges	402	475
Bank loan interest	7,311	50,992
Other interest	543	-
	52,208	87,479

This page does not form part of the statutory financial statements

VOLUNTARY SECTOR CENTRES

DETAILED CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025

	2025 £	2024 £
	1,723,185	2,483,822
Share of associated company net (profit)/loss	(11,742)	17,235
Total resources expended	1,711,443	2,501,057
Net income	36,491	12,534

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 05105604 (England and Wales)
REGISTERED CHARITY NUMBER: 1105259

REPORT OF THE TRUSTEES AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

FOR

VOLUNTARY SECTOR CENTRES

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and the group for the year ended 30 April 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES
Grantmaking
The Charity does not make any formal grants.

The company is registered as a charitable company, limited by guarantee and was set up by Memorandum of Association on 19 April 2004 and commenced activities on that day.

The principle object of the company is to :-

1) To improve the effectiveness, efficiency and economy of the administration of charities and in particular but without prejudicing the generality of the foregoing to provide office space with integrated services to such charities.
2) To support such charity or charities or such charitable purposes as the trustees in their absolute discretion think fit.

STRATEGIC REPORT
Achievement and performance
Review of activities

VSC has been running Charity Centres since 2004 as their primary vehicle for delivering the principle objective of the Charity set out above. Readers of this report can do so in conjunction with the VSC web site at www.vscuk.org

On the company web site readers of this report will see VSC is operating two charity centres. A Media Charity Centre at 226 Church Road, Willesden, London NW10 9NR and the Life Campus Charity Centre at Whitfield, Dover. (There is also a Previous Properties section on the web site where VSC used to operate charity centres prior to the freehold owners redeveloping their buildings).

A core activity for VSC is provision of capital for the development of new Freehold Charity Centres.

The Media Charity Centre is leased and operated on behalf of the freehold owner, and not for profit corporation, known as Trinity Broadcasting Network based in the USA. The centre is a 32,000 sq ft programme production studios, broadcasting centre, and church complex incorporating sub leases to two charities, and also providing opportunity for a number of charities to hire the studios for days at a time to make programmes in the building. VSC works closely with each tenant and each short hire charity to improve their effectiveness, efficiency and economy, while providing them with the resources of the Media Charity Centre building.

The Life Campus Charity Centre, is part leased from freehold owner, Dover Port Authority and part leased from freehold owner Mansion Garden Estates Limited. The combined area extends to nearly six acres in total. In addition VSC owns 37.13% of the Mansion Garden Estates Limited (increased to 45.71% after the year end) and has a seat on the Board. Full planning permission has been granted by Dover District Council for the development of this Freehold Site.

VSC Trustees have a long term vision to acquire the freehold of Life Campus through purchase of a controlling shareholding in Mansion Garden Estates Ltd.

The Trustees see Life Campus as an innovative and creative charity centre of the future and expect it to drive long term income streams and asset growth for VSC.

VSC are committed to support those who have viable business or social enterprise ideas to bring their economic activity to fruition - through integrated training, mentoring, networking, financing and the provision of low cost office space.

VSC are actively looking for new buildings and facilities to own, lease and manage in line with the current strategy of working in partnership with Long Term Landlords to house particular charities that provide opportunity to VSC working alongside them to improve effectiveness, efficiency and economy of the administration of those charities.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

STRATEGIC REPORT
Financial review
Reserves policy

Voluntary Sector Centres will use funds as they become available to further the charity's objectives. The Trustees have agreed a reserves policy that requires reserves to be maintained at a level that will allow the charity to continue to fund ongoing activities should there be a significant drop in rental income. This will be reviewed on an annual basis to ensure the level of reserves remains appropriate.

Trustee's liability

The Trustee's of the company guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
05105604 (England and Wales)

Registered Charity number
1105259

Registered office
226 Church Road
Willesden
London
NW10 9NR

Trustees
N Marsh (resigned 10.8.23)
S D Mallison-Jones
K Tripp (resigned 23.7.24)
G Ormiston (appointed 23.7.24)

Company Secretary
N Marsh (resigned 10.8.23)

Auditors
McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Charlton House
Dour Street
Dover
Kent
CT16 1BL

REFERENCE AND ADMINISTRATIVE DETAILS
Bankers
HSBC
Medway Street
Chatham
Kent
ME4 4DN

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Voluntary Sector Centres for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and the group will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, McCabe Ford Williams, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 23rd December 2024 and signed on the board's behalf by:

Steve Mallison-Jones
....

S D Mallison-Jones - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VOLUNTARY SECTOR CENTRES FOR THE YEAR ENDED 30 APRIL 2024

Opinion
We have audited the financial statements of Voluntary Sector Centres (the 'charitable company') and its subsidiary (the "group") for the year ended 30 April 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and consolidated notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and the charitable company's affairs as at 30 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company and the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the group Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VOLUNTARY SECTOR CENTRES FOR THE YEAR ENDED 30 APRIL 2024

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees, and from our commercial knowledge and experience of the charity sector;
- we developed and maintained our understanding of these laws and regulations through mandatory professional education, focussing on specific laws and regulations which we considered may have a direct material effect on the financial statements or operations of the Charity, including the Companies Act 2006, the Charities Act 2011, SORP (FRS102), the Common Reporting Standard; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's and the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We reviewed the Charity's procedures not only for ensuring it remains within the law, but also how it seeks to prevent becoming a victim of internal and external irregularities including fraud.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships; and
investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VOLUNTARY SECTOR CENTRES FOR THE YEAR ENDED 30 APRIL 2024

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

John Sheather BSc FCA (Senior Statutory Auditor)
for and on behalf of McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Charlton House
Dour Street
Dover
Kent
CT16 1BL

Date: 23.12.24

VOLUNTARY SECTOR CENTRES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	3		
Charity Centre - Life Campus		63,871	62,996
Charity Centre - Media		2,402,050	2,762,148
Investment income	2	47,670	4,998
Total		2,513,591	2,830,142
EXPENDITURE ON			
Share of associated company net loss		17,235	14,194
Charitable activities	4		
Support costs for grants & activities		-	10,380
Donation		33,332	151,811
Charity Centre - Life Campus		460,094	268,005
Charity Centre – Media		1,983,341	2,367,275
Charity Centre - Derby		7,055	-
Total		2,501,057	2,811,665
NET INCOME		12,534	18,477
RECONCILIATION OF FUNDS			
Total funds brought forward		2,292,814	2,274,337
TOTAL FUNDS CARRIED FORWARD		2,305,348	2,292,814

The notes form part of these financial statements

VOLUNTARY SECTOR CENTRES

CONSOLIDATED BALANCE SHEET
30 APRIL 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	11	76,720	87,741
Investments	12	801,654	818,889
		878,374	906,630
CURRENT ASSETS			
Debtors	13	440,195	887,113
Cash at bank		1,572,450	1,311,584
		2,012,645	2,198,697
CREDITORS			
Amounts falling due within one year	14	(420,248)	(487,167)
NET CURRENT ASSETS		1,592,397	1,711,530
TOTAL ASSETS LESS CURRENT LIABILITIES		2,470,771	2,618,160
CREDITORS			
Amounts falling due after more than one year	15	(165,423)	(325,346)
NET ASSETS		2,305,348	2,292,814
FUNDS	18		
Unrestricted funds		2,305,348	2,292,814
TOTAL FUNDS		2,305,348	2,292,814

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd December 2024 and were signed on its behalf by:

Steve Mallison-Jones

....

S D Mallison-Jones - Trustee

The notes form part of these financial statements

VOLUNTARY SECTOR CENTRES

BALANCE SHEET
30 APRIL 2024

CHARITY ONLY	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	11	76,720	87,741
Investments	12	848,005	848,000
		924,725	935,741
CURRENT ASSETS			
Debtors	13	440,120	886,878
Cash at bank		1,567,872	1,306,490
		2,007,992	2,193,368
CREDITORS			
Amounts falling due within one year	14	(419,588)	(486,582)
NET CURRENT ASSETS		1,588,404	1,706,786
TOTAL ASSETS LESS CURRENT LIABILITIES		2,513,129	2,642,527
CREDITORS			
Amounts falling due after more than one year	15	(165,423)	(325,346)
NET ASSETS		2,347,706	2,317,181
FUNDS	18		
Unrestricted funds		2,347,706	2,317,181
TOTAL FUNDS		2,347,706	2,317,181

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd December 2024 and were signed on its behalf by:

Steve Mallison-Jones

....
S D Mallison-Jones - Trustee

VOLUNTARY SECTOR CENTRES

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	405,350	(40,957)
Interest paid		(50,992)	(74,676)
Net cash provided by/(used in) operating activities		354,358	(115,633)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(200)
Interest received		47,670	4,998
Net cash provided by investing activities		47,670	4,798
Cash flows from financing activities			
Loan repayments in year		(141,162)	(133,492)
Net cash used in financing activities		(141,162)	(133,492)
Change in cash and cash equivalents in the reporting period		260,866	(244,327)
Cash and cash equivalents at the beginning of the reporting period		1,311,584	1,555,911
Cash and cash equivalents at the end of the reporting period		1,572,450	1,311,584

The notes form part of these financial statements

VOLUNTARY SECTOR CENTRES

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	12,534	18,477
Adjustments for:		
Share of associated company loss	17,235	14,194
Depreciation charges	11,021	12,405
Interest received	(47,670)	(4,998)
Interest paid	50,992	74,676
Decrease/(Increase) in debtors	446,918	(212,404)
(Decrease)/Increase in creditors	(85,680)	56,693
Net cash (used in)/provided by operations	405,350	(40,957)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.23	Cash flow	At 30.4.24
	£	£	£
Net cash			
Cash at bank	1,311,584	260,866	1,572,450
	1,311,584	260,866	1,572,450
Debt			
Debts falling due within 1 year	(141,162)	(18,761)	(159,923)
Debts falling due after 1 year	(325,346)	159,923	(165,423)
	(466,508)	141,162	(325,346)
Total	845,076	402,028	1,247,104

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The trustees consider that there are no material uncertainties about the group's and the charitable company's ability to continue as a going concern.

Basis of consolidation
The group financial statements consolidate the financial statements of the charity and its subsidiaries on a line by line basis. Uniform accounting policies are adopted across the group and inter group transactions are eliminated on consolidation.

No individual profit and loss account is included for Voluntary Sector Centres as provided for by Section 408 of the Companies Act 2006.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it will be regarded as restricted.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Costs have been allocated as deemed appropriate by the Trustee's.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Over the duration of the lease
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

Fixed Asset Investments
Fixed Asset Investments are initially recorded at cost and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Taxation
The charity is exempt from corporation tax on its charitable activities.

continued...

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

2. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	47,670	4,998

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Income as landlord	Charity Centre - Life Campus	25,000	25,000
Recharges	Charity Centre - Life Campus	38,871	37,996
Income as landlord	Charity Centre - Media	120,500	120,500
Managed services income	Charity Centre - Media	659,535	379,050
Programme income	Charity Centre - Media	1,270,212	2,032,485
Recharges	Charity Centre - Media	351,803	230,113
		2,465,921	2,825,144

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£	£
Donation	-	33,332	-	33,332
Charity Centre - Derby	7,055	-	-	7,055
Charity Centre - Life Campus	392,948	-	67,146	460,094
Charity Centre - Media	1,928,502	-	54,839	1,983,341
	2,328,505	33,332	121,985	2,483,822

5. GRANTS PAYABLE

	2024	2023
	£	£
Donation	33,332	151,811

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Living Seeds	33,332	140,002
Kingdom Forest School	-	11,809
	33,332	151,811

continued...

6. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Charity Centre - Life Campus	16,154	50,992	67,146
Charity Centre - Media	18,352	36,487	54,839
	34,506	87,479	121,985

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	11,000	8,000
Accountancy	5,220	1,570
Depreciation - owned assets	11,021	12,405

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2024 nor for the year ended 30 April 2023.

Trustees' expenses

There were trustee's travel expenses of £nil (2023 - £nil) reimbursed during the year ended 30 April 2024.

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	1,052,096	1,154,498
Other pension costs	19,297	24,593
	1,071,393	1,179,091

The average monthly number of employees during the year was as follows:

	2024	2023
Administration	3	2
Charity Centre Operation	3	4
Studio	17	25
	23	31

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

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Charity Centre - Life Campus	62,996
Charity Centre - Media	2,762,148
Investment income	4,998
Total	2,830,142
EXPENDITURE ON	
Share of associated company net loss	14,194
Charitable activities	
Support costs for grants & activities	10,380
Donation	151,811
Charity Centre - Life Campus	268,005
Charity Centre - Media	2,367,275
Total	2,811,665
NET INCOME	18,477
RECONCILIATION OF FUNDS	
Total funds brought forward	2,274,337
TOTAL FUNDS CARRIED FORWARD	2,292,814

11. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 May 2023	96,440	2,340	74,318	20,410	193,508
At 30 April 2024	96,440	2,340	74,318	20,410	193,508
DEPRECIATION					
At 1 May 2023	38,970	1,010	49,105	16,682	105,767
Charge for year	5,675	333	3,782	1,231	11,021
At 30 April 2024	44,645	1,343	52,887	17,913	116,788
NET BOOK VALUE					
At 30 April 2024	51,795	997	21,431	2,497	76,720
At 30 April 2023	57,470	1,330	25,213	3,728	87,741

continued...

12. FIXED ASSET INVESTMENTS

	2024	2023
GROUP	£	£
Shares	801,654	818,889
	801,654	818,889

	Unlisted investments £
MARKET VALUE	
At 1 May 2023	818,889
Share of associated company net loss in year	(17,235)
At 30 April 2024	801,654
NET BOOK VALUE	
At 30 April 2024	801,654
At 30 April 2023	818,889

There were no investment assets outside the UK.

The groups investments at the balance sheet date in the share capital of companies include the following:

Mansion Garden Estates Limited - 684 Ordinary £1 shares (37.13%) – cost £842,000. The share of the associate company (Mansion Garden Estates Ltd) net loss is brought into the consolidated accounts using the equity accounting treatment and is included in the above figures – (£17,235), (2023 – (£14,194)).

Urban Develop Limited - 75 Ordinary £1 shares (75%) at par – removed on consolidation – Company is non trading.

continued...

12. FIXED ASSET INVESTMENTS

CHARITY	2024 £	2023 £
Shares	175	175
Loans	847,830	847,825
	848,005	848,000

	Unlisted investments £
MARKET VALUE	
At 1 May 2023	175
At 30 April 2024	175
NET BOOK VALUE	
At 30 April 2024	175
At 30 April 2023	175

	Loans to group undertakings £
At 1 May 2023	847,825
Movements in year	5
At 30 April 2024	847,830

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Voluntary Sector Centres 1 Limited - 100 Ordinary £1 shares (100%)

Urban Develop Limited - 75 Ordinary £1 shares (75%)

During the year to 30 April 2022, the original investment in Mansion Garden Estates Limited was hived off into a wholly owned subsidiary, Voluntary Sector Centres 1 Ltd and a further loan was made to the subsidiary in the year for the purpose of the acquisition of further shares in Mansion Garden Estates Ltd (MGE)(total share 37.13%), with the total loan balance at the year ended 30 April 2022 of £842,500.

In the year ended 30 April 2023, this loan amount was reclassified as a Fixed Asset Investment.

The Trustees believe this loan is fully secured and will continue towards their objectives of ultimate control over MGE and therefore the freehold of the educational charity centre.

continued...

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
GROUP	£	£
Tenant & trade debtors	338,097	472,189
Other debtors	16,016	38,797
Prepayments	86,082	376,127
	440,195	887,113

	2024	2023
CHARITY	£	£
Tenant & trade debtors	338,097	472,189
Amounts owed by Urban Develop Ltd	2,265	-
Other debtors	13,676	38,562
Prepayments	86,082	376,127
	440,120	886,878

Development expenses for the Life Campus project previously carried forward in prepayments prior to the year ended 30 April 2022 are reviewed for impairment each year and these were initially to be written down over a period of four years straight line, resulting in a charge of £119,250 being put through the income and expenditure account in the year ended 30 April 2022.

Subsequently, in the year ended 30 April 2023, the remaining balance was thought appropriate to be written down over a further period of five years resulting in a charge of £71,550 being put through the income and expenditure account in this year.

Finally, in the year ended 30 April 2024, it was deemed that no further economic benefit would arise from this expense so it was written down to nil in the year resulting in a charge of £286,200 being expensed in the income and expenditure account.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
GROUP	£	£
Bank loans and overdrafts (see note 16)	159,923	141,162
Trade creditors	93,215	93,923
Social security and other taxes	13,005	19,076
VAT	59,432	53,114
Other creditors	23	22
Deferred income	63,200	139,604
Accrued expenses	31,450	40,266
	420,248	487,167

	2024	2023
CHARITY	£	£
Bank loans and overdrafts (see note 16)	159,923	141,162
Trade creditors	93,215	93,923
Amounts owed to group undertakings	-	75
Social security and other taxes	13,005	19,076
VAT	59,432	53,114
Other creditors	23	22
Deferred income	63,200	139,604
Accrued expenses	30,790	39,606
	419,588	486,582

continued...

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 16)	165,423	325,346

16. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	159,923	141,162
Amounts falling between one and two years:		
Bank loans - 1-2 years	165,423	159,923
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	165,423

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	122,127	42,980
Between one and five years	394,068	121,920
Greater than five years	137,160	167,640
	653,355	332,540

18. MOVEMENT IN FUNDS

GROUP	At 1.5.23	Net movement in funds	At 30.4.24
	£	£	£
Unrestricted funds			
General fund	2,292,814	12,534	2,305,348
TOTAL FUNDS	2,292,814	12,534	2,305,348

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	2,513,591	(2,501,057)	12,534
TOTAL FUNDS	2,513,591	(2,501,057)	12,534

continued...

18. MOVEMENT IN FUNDS - continued

CHARITY	At 1.5.23 £	Net movement in funds £	At 30.4.24 £
Unrestricted funds			
General fund	2,317,181	30,525	2,347,706
TOTAL FUNDS	2,317,181	30,525	2,347,706

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,513,591	(2,483,066)	30,525
TOTAL FUNDS	2,513,591	(2,483,066)	30,525

Comparatives for movement in funds

GROUP	At 1.5.22 £	Net movement in funds £	At 30.4.23 £
Unrestricted funds			
General fund	2,274,337	18,477	2,292,814
TOTAL FUNDS	2,274,337	18,477	2,292,814

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,830,142	(2,811,665)	18,477
TOTAL FUNDS	2,830,142	(2,811,665)	18,477

continued...

Comparatives for movement in funds

CHARITY	At 1.5.22 £	Net movement in funds £	At 30.4.23 £
Unrestricted funds			
General fund	2,283,824	33,357	2,317,181
TOTAL FUNDS	2,283,824	33,357	2,317,181

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,830,142	(2,796,785)	33,357
TOTAL FUNDS	2,830,142	(2,796,785)	33,357

A current year 12 months and prior year 12 months combined position is as follows:

GROUP	At 1.5.22 £	Net movement in funds £	At 30.4.24 £
Unrestricted funds			
General fund	2,274,337	31,011	2,305,348
TOTAL FUNDS	2,274,337	31,011	2,305,348

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,343,733	(5,312,722)	31,011
TOTAL FUNDS	5,343,733	(5,312,722)	31,011

continued...

A current year 12 months and prior year 12 months combined position is as follows:

CHARITY	At 1.5.22	Net movement in funds	At 30.4.24
	£	£	£
Unrestricted funds			
General fund	2,283,824	63,882	2,347,706
TOTAL FUNDS	2,283,824	63,882	2,347,706

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	5,343,733	(5,279,851)	63,882
TOTAL FUNDS	5,343,733	(5,279,851)	63,882

continued...

19. RELATED PARTY DISCLOSURES

The Charity is landlord to Governance Ministries Charity (1051780) - a Charity that has Trustees in common - at the London Studios. Transactions are conducted at market value.

The loan made by the Charity to Voluntary Sector Centres 1 Ltd (a wholly owned subsidiary) is disclosed in notes 13 and 14 to the accounts.

The Charity , via its wholly owned subsidiary, Voluntary Sector Centres 1 Ltd, has a 37.13% in Mansion Garden Estates Ltd. During the year, services and recharges totalling £156,742 net (2023 - £150,567) were supplied by Mansion Garden Estates Ltd. £42,972 (gross) (2023 - £16,342) was outstanding in this regard at the year end.

VOLUNTARY SECTOR CENTRES

DETAILED CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 APRIL 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	47,670	4,998
Charitable activities		
Income as landlord	145,500	145,500
Managed services income	659,535	379,050
Programme income	1,270,212	2,032,485
Recharges	390,674	268,109
	2,465,921	2,825,144
Total incoming resources	2,513,591	2,830,142
EXPENDITURE		
Charitable activities		
Wages	1,052,096	1,154,498
Pensions	19,297	24,593
Rates	48,601	33,396
Rent & service charge -	102,196	94,209
Advertising	39,594	7,883
Repairs & renewals	133,436	75,175
IT & telephone costs	33,679	22,897
Light and heat	137,327	167,968
Production costs	411,214	795,512
Consultancy	60,000	60,000
Life Campus project costs	291,065	80,634
Donations	33,332	151,811
	2,361,837	2,668,576
Support costs		
Management		
Administration	8,073	8,132
Legal fees	15,412	1,088
Improvements to property	5,675	5,676
Plant and machinery	333	443
Fixtures and fittings	3,782	4,449
Computer equipment	1,231	1,837
	34,506	21,625
Governance costs		
Accountants/Auditors remuneration	16,220	9,570
Administration	19,792	22,630
Bank charges	475	394
Bank loan interest	50,992	74,676
	87,479	107,270

DETAILED CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024

	2024 £	2023 £
	2,483,822	2,797,471
Share of associated company net loss	17,235	14,194
Total resources expended	2,501,057	2,811,665
Net income	12,534	18,477

Accounts

REGISTERED COMPANY NUMBER: 05105604 (England and Wales)
REGISTERED CHARITY NUMBER: 1105259

REPORT OF THE TRUSTEES AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

FOR

VOLUNTARY SECTOR CENTRES

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and the group for the year ended 30 April 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES
Grantmaking
The Charity does not make any formal grants.

The company is registered as a charitable company, limited by guarantee and was set up by Memorandum of Association on 19 April 2004 and commenced activities on that day.

The principle object of the company is to :-

1) To improve the effectiveness, efficiency and economy of the administration of charities and in particular but without prejudicing the generality of the foregoing to provide office space with integrated services to such charities.
2) To support such charity or charities or such charitable purposes as the trustees in their absolute discretion think fit.

STRATEGIC REPORT
Achievement and performance
Review of activities

VSC has been running Charity Centres since 2004 as their primary vehicle for delivering the principle objective of the Charity set out above. Readers of this report can do so in conjunction with the VSC web site at www.vscuk.org

On the company web site readers of this report will see VSC is operating two charity centres. A Media Charity Centre at 226 Church Road, Willesden, London NW10 9NR and the Life Campus Charity Centre at Whitfield, Dover. (There is also a Previous Properties section on the web site where VSC used to operate charity centres prior to the freehold owners redeveloping their buildings).

The Media Charity Centre is leased and operated on behalf of the freehold owner, and not for profit corporation, known as Trinity Broadcasting Network based in the USA. The centre is a 32,000 sq ft programme production studios, broadcasting centre, and church complex incorporating sub leases to two charities, and also providing opportunity for a number of charities to hire the studios for days at a time to make programmes in the building. VSC works closely with each tenant and each short hire charity to improve their effectiveness, efficiency and economy, while providing them with the resources of the Media Charity Centre building.

The Life Campus Charity Centre, is part leased from freehold owner, Dover Port Authority and part leased from freehold owner Mansion Garden Estates Limited. The combined area extends to nearly six acres in total. In addition VSC owns 37.13% of the Mansion Garden Estates Limited and has a seat on the Board. Full planning permission has been granted by Dover District Council for the development of this Freehold Site.

VSC Trustees have a long term vision to acquire the freehold of Life Campus through purchase of a controlling shareholding in Mansion Garden Estates Ltd.

The Trustees see Life Campus as an innovative and creative charity centre of the future and expect it to drive long term income streams and asset growth for VSC.

VSC are committed to support those who have viable business or social enterprise ideas to bring their economic activity to fruition - through integrated training, mentoring, networking, financing and the provision of low cost office space.

VSC are actively looking for new buildings and facilities to own, lease and manage in line with the current strategy of working in partnership with Long Term Landlords to house particular charities that provide opportunity to VSC working alongside them to improve effectiveness, efficiency and economy of the administration of those charities.

STRATEGIC REPORT
Financial review
Reserves policy

Voluntary Sector Centres will use funds as they become available to further the charity's objectives. Balances of unrestricted funds held in reserve will not exceed the equivalent of one quarters income. This will allow the charity to continue to fund ongoing activities should there be a significant drop in rental income. This will be reviewed on an annual basis to ensure the level of reserves remains appropriate.

Trustee's liability

The Trustee's of the company guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
05105604 (England and Wales)

Registered Charity number
1105259

Registered office
226 Church Road
Willesden
London
NW10 9NR

Trustees
N Marsh (resigned 10.8.23)
S D Mallison-Jones
K Tripp

Company Secretary
N Marsh (resigned 10.8.23)

Auditors
McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Charlton House
Dour Street
Dover
Kent
CT16 1BL

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers
HSBC
Medway Street
Chatham
Kent
ME4 4DN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Voluntary Sector Centres for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and the group will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, McCabe Ford Williams, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ...12.1.2024........ and signed on the board's behalf by:

....
S D Mallison-Jones - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VOLUNTARY SECTOR CENTRES FOR THE YEAR ENDED 30 APRIL 2023

Opinion

We have audited the financial statements of Voluntary Sector Centres (the 'charitable company') and its subsidiary (the "group") for the year ended 30 April 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and consolidated notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 30 April 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company and the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the group Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

  The financial statements for the year ended 30 April 2022 were not audited. We have obtained sufficient appropriate audit evidence that the opening balances do not contain misstatements that materially affect the current year's financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VOLUNTARY SECTOR CENTRES FOR THE YEAR ENDED 30 APRIL 2023

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees, and from our commercial knowledge and experience of the charity sector;
- we developed and maintained our understanding of these laws and regulations through mandatory professional education, focussing on specific laws and regulations which we considered may have a direct material effect on the financial statements or operations of the Charity, including the Companies Act 2006, the Charities Act 2011, SORP (FRS102), the Common Reporting Standard; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's and the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We reviewed the Charity's procedures not only for ensuring it remains within the law, but also how it seeks to prevent becoming a victim of internal and external irregularities including fraud.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships; and
investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VOLUNTARY SECTOR CENTRES FOR THE YEAR ENDED 30 APRIL 2023

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

John Sheather BSc FCA (Senior Statutory Auditor)
for and on behalf of McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Charlton House
Dour Street
Dover
Kent
CT16 1BL

Date: 15 JANUARY 2024

VOLUNTARY SECTOR CENTRES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	3		
Charity Centre - Life Campus		62,996	59,676
Charity Centre - Media		2,762,148	2,423,887
Investment income	2	4,998	102
Total		2,830,142	2,483,665
EXPENDITURE ON			
Share of associated company net loss		14,194	8,917
Charitable activities	4		
Support costs for grants & activities		10,380	-
Donation		151,811	110,000
Charity Centre - Life Campus		268,005	267,691
Charity Centre - Media		2,367,275	1,973,105
Total		2,811,665	2,359,713
NET INCOME		18,477	123,952
RECONCILIATION OF FUNDS			
Total funds brought forward		2,274,337	2,150,385
TOTAL FUNDS CARRIED FORWARD		2,292,814	2,274,337

The notes form part of these financial statements

VOLUNTARY SECTOR CENTRES

CONSOLIDATED BALANCE SHEET
30 APRIL 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	11	87,741	99,946
Investments	12	818,889	833,083
		906,630	933,029
CURRENT ASSETS			
Debtors	13	887,113	674,709
Cash at bank		1,311,584	1,555,911
		2,198,697	2,230,620
CREDITORS			
Amounts falling due within one year	14	(487,167)	(412,260)
NET CURRENT ASSETS		1,711,530	1,818,360
TOTAL ASSETS LESS CURRENT LIABILITIES		2,618,160	2,751,389
CREDITORS			
Amounts falling due after more than one year	15	(325,346)	(477,052)
NET ASSETS		2,292,814	2,274,337
FUNDS	18		
Unrestricted funds		2,292,814	2,274,337
TOTAL FUNDS		2,292,814	2,274,337

The financial statements were approved by the Board of Trustees and authorised for issue on 12.1.2024, and were signed on its behalf by:

S D Mallison-Jones - Trustee

The notes form part of these financial statements

VOLUNTARY SECTOR CENTRES

BALANCE SHEET
30 APRIL 2023

CHARITY ONLY

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	11	87,741	99,946
Investments	12	848,000	100
		935,741	100,046
CURRENT ASSETS			
Debtors	13	886,878	1,516,939
Cash at bank		1,306,490	1,555,911
		2,193,368	3,072,850
CREDITORS			
Amounts falling due within one year	14	(486,582)	(412,020)
NET CURRENT ASSETS		1,706,786	2,660,830
TOTAL ASSETS LESS CURRENT LIABILITIES		2,642,527	2,760,876
CREDITORS			
Amounts falling due after more than one year	15	(325,346)	(477,052)
NET ASSETS		2,317,181	2,283,824
FUNDS	18		
Unrestricted funds		2,317,181	2,283,824
TOTAL FUNDS		2,317,181	2,283,824

The financial statements were approved by the Board of Trustees and authorised for issue on 12.1.2024 and were signed on its behalf by:

....

S D Mallison-Jones - Trustee

The notes form part of these financial statements

VOLUNTARY SECTOR CENTRES

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(40,957)	380,720
Interest paid		(74,676)	-
Net cash (used in)/provided by operating activities		(115,633)	380,720
Cash flows from investing activities			
Purchase of tangible fixed assets		(200)	(628)
Purchase of fixed asset investments		-	(670,000)
Interest received		4,998	102
Net cash provided by investing activities		4,798	(670,526)
Cash flows from financing activities			
Loan repayments in year		(133,492)	-
Net cash used in financing activities		(133,492)	-
Change in cash and cash equivalents in the reporting period		(244,327)	(289,806)
Cash and cash equivalents at the beginning of the reporting period		1,555,911	1,845,717
Cash and cash equivalents at the end of the reporting period		1,311,584	1,555,911

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	18,477	123,952
Adjustments for:		
Share of associated company loss	14,194	8,917
Depreciation charges	12,405	14,164
Interest received	(4,998)	(102)
Interest paid	74,676	-
(Increase)/decrease in debtors	(212,404)	172,437
Increase in creditors	56,693	61,352
Net cash (used in)/provided by operations	(40,957)	380,720

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.22	Cash flow	At 30.4.23
	£	£	£
Net cash			
Cash at bank	1,555,911	(244,327)	1,311,584
	1,555,911	(244,327)	1,311,584
Debt			
Debts falling due within 1 year	(122,948)	(18,214)	(141,162)
Debts falling due after 1 year	(477,052)	151,706	(325,346)
	(600,000)	133,492	(466,508)
Total	955,911	(110,835)	845,076

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The trustees consider that there are no material uncertainties about the group's and the charitable company's ability to continue as a going concern.

Basis of consolidation
The group financial statements consolidate the financial statements of the charity and its subsidiaries on a line by line basis. Uniform accounting policies are adopted across the group and inter group transactions are eliminated on consolidation.

No individual profit and loss account is included for Voluntary Sector Centres as provided for by Section 408 of the Companies Act 2006.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it will be regarded as restricted.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Costs have been allocated as deemed appropriate by the Trustee's.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Over the duration of the lease
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

Fixed Asset Investments
Fixed Asset Investments are initially recorded at cost and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Taxation
The charity is exempt from corporation tax on its charitable activities.

continued...

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

2. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	4,998	102

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Income as landlord	Charity Centre - Life Campus	25,000	25,000
Recharges	Charity Centre - Life Campus	37,996	34,676
Income as landlord	Charity Centre - Media	120,500	120,833
Managed services income	Charity Centre - Media	379,050	283,800
Programme income	Charity Centre - Media	2,032,485	1,790,021
Recharges	Charity Centre - Media	230,113	229,233
		2,825,144	2,483,563

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£	£
Support costs for grants & activities	-	-	10,380	10,380
Donation	-	151,811	-	151,811
Charity Centre - Life Campus	175,108	-	92,897	268,005
Charity Centre - Media	2,341,657	-	25,618	2,367,275
	2,516,765	151,811	128,895	2,797,471

5. GRANTS PAYABLE

	2023	2022
	£	£
Donation	151,811	110,000

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Living Seeds	140,002	90,000
Grace Enterprises	-	20,000
Kingdom Forest School	11,809	-
	151,811	110,000

continued...

6. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Support costs for grants & activities	-	10,380	10,380
Charity Centre - Life Campus	18,221	74,676	92,897
Charity Centre - Media	3,404	22,214	25,618
	21,625	107,270	128,895

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	8,000	5,540
Accountancy	1,570	570
Depreciation - owned assets	12,405	14,164

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2023 nor for the year ended 30 April 2022.

Trustees' expenses

There were trustee's travel expenses of £nil (2022 - £nil) reimbursed during the year ended 30 April 2023.

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	1,154,498	1,062,575
Other pension costs	24,593	23,746
	1,179,091	1,086,321

The average monthly number of employees during the year was as follows:

	2023	2022
Administration	2	1
Charity Centre Operation	4	6
Studio	25	24
	31	31

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

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Charity Centre - Life Campus	59,676
Charity Centre - Media	2,423,887
Investment income	102
Total	2,483,665
EXPENDITURE ON	
Share of associated company net loss	8,917
Charitable activities	
Donation	110,000
Charity Centre - Life Campus	267,691
Charity Centre - Media	1,973,105
Total	2,359,713
NET INCOME	123,952
RECONCILIATION OF FUNDS	
Total funds brought forward	2,150,385
TOTAL FUNDS CARRIED FORWARD	2,274,337

11. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 May 2022	96,440	2,140	74,318	20,410	193,308
Additions	-	200	-	-	200
At 30 April 2023	96,440	2,340	74,318	20,410	193,508
DEPRECIATION					
At 1 May 2022	33,294	567	44,656	14,845	93,362
Charge for year	5,676	443	4,449	1,837	12,405
At 30 April 2023	38,970	1,010	49,105	16,682	105,767
NET BOOK VALUE					
At 30 April 2023	57,470	1,330	25,213	3,728	87,741
At 30 April 2022	63,146	1,573	29,662	5,565	99,946

continued...

12. FIXED ASSET INVESTMENTS

	2023	2022
GROUP	£	£
Shares	818,889	833,083
Loans	-	-
	818,889	833,083

	Unlisted investments
	£
MARKET VALUE	
At 1 May 2022	833,083
Share of associated company net loss in year	(14,194)
At 30 April 2023	818,889
NET BOOK VALUE	
At 30 April 2023	818,889
At 30 April 2022	833,083

There were no investment assets outside the UK.

The groups investments at the balance sheet date in the share capital of companies include the following:

Mansion Garden Estates Limited - 684 Ordinary £1 shares (37.13%) – cost £842,000. The share of the associate company (Mansion Garden Estates Ltd) net profit/loss is brought into the consolidated accounts using the equity accounting treatment and is included in the above figures - £14,194 (2022 - £8,917).

Urban Develop Limited - 75 Ordinary £1 shares (75%) at par – removed on consolidation – Company dormant.

continued...

12. FIXED ASSET INVESTMENTS

	2023	2022
CHARITY	£	£
Shares	175	100
Loans	847,825	-
	848,000	100

	Unlisted investments
	£
MARKET VALUE	
At 1 May 2022	100
Reclassification/transfer	75
At 30 April 2023	175
NET BOOK VALUE	
At 30 April 2023	175
At 30 April 2022	100

	Loans to group undertakings
	£
New in year	5,325
Other movements	842,500
At 30 April 2023	847,825

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Voluntary Sector Centres 1 Limited - 100 Ordinary £1 shares (100%)

Urban Develop Limited - 75 Ordinary £1 shares (75%)

During the year to 30 April 2022, the original investment in Mansion Garden Estates Limited was hived off into a wholly owned subsidiary, Voluntary Sector Centres 1 Ltd and a further loan was made to the subsidiary in the year for the purpose of the acquisition of further shares in Mansion Garden Estates Ltd (MGE)(total share 37.13%), with the total loan balance at the year ended 30 April 2022 of £842,500.

In the year ended 30 April 2023, this loan amount was reclassified as a Fixed Asset Investment.

The Trustees believe this loan is fully secured and will continue towards their objectives of ultimate control over MGE and therefore the freehold of the educational charity centre.

continued...

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP	2023	2022
	£	£
Tenant & trade debtors	472,189	239,474
Other debtors	38,797	25,851
Prepayments	376,127	409,384
	887,113	674,709

CHARITY	2023	2022
	£	£
Tenant & trade debtors	472,189	239,474
Amounts owed by group undertakings	-	842,500
Other debtors	38,562	25,581
Prepayments	376,127	409,384
	886,878	1,516,939

Development expenses for the Life Campus project previously carried forward in prepayments prior to the year ended 30 April 2022 are reviewed for impairment each year and these were initially to be written down over a period of four years straight line, resulting in a charge of £119,250 being put through the income and expenditure account in the year ended 30 April 2022.

Subsequently, in the year ended 30 April 2023, the remaining balance was thought appropriate to be written down over a further period of five years resulting in a charge of £71,550 being put through the income and expenditure account in this year.

The intercompany loan balance in the year ended 30 April 2022 is in respect of a loan to the wholly owned subsidiary, Voluntary Sector Centres 1 Limited to facilitate the purchase of shares in Mansion Garden Estates Ltd, the freeholder of the "Life Campus" site. This loan has been reclassified to a Fixed Asset Investment in the year ended 30 April 2023.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP	2023	2022
	£	£
Bank loans and overdrafts (see note 16)	141,162	122,948
Trade creditors	93,923	101,536
Social security and other taxes	19,076	20,356
VAT	53,114	75,923
Other creditors	22	-
Deferred income	139,604	62,617
Accrued expenses	40,266	28,880
	487,167	412,260

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

CHARITY	2023	2022
	£	£
Bank loans and overdrafts (see note 16)	141,162	122,948
Trade creditors	93,923	101,536
Amounts owed to group undertakings	75	-
Social security and other taxes	19,076	20,356
VAT	53,114	75,923
Other creditors	22	-
Deferred income	139,604	62,617
Accrued expenses	39,606	28,640
	486,582	412,020

continued...

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 16)	325,346	477,052

16. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	141,162	122,948
Amounts falling between one and two years:		
Bank loans - 1-2 years	159,923	151,706
Amounts falling due between two and five years:		
Bank loans - 2-5 years	165,423	325,346

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	42,980	80,480
Between one and five years	121,920	134,420
Greater than five years	167,640	198,120
	332,540	413,020

18. MOVEMENT IN FUNDS

GROUP	At 1.5.22	Net movement in funds	At 30.4.23
	£	£	£
Unrestricted funds			
General fund	2,274,337	18,477	2,292,814
TOTAL FUNDS	2,274,337	18,477	2,292,814

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	2,830,142	(2,811,665)	18,477
TOTAL FUNDS	2,830,142	(2,811,665)	18,477

continued...

18. MOVEMENT IN FUNDS - continued

CHARITY	At 1.5.22 £	Net movement in funds £	At 30.4.23 £
Unrestricted funds			
General fund	2,283,824	33,357	2,317,181
TOTAL FUNDS	2,283,824	33,357	2,317,181

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,830,142	(2,796,785)	33,357
TOTAL FUNDS	2,830,142	(2,796,785)	33,357

Comparatives for movement in funds

GROUP	At 1.5.21 £	Net movement in funds £	At 30.4.22 £
Unrestricted funds			
General fund	2,150,385	123,952	2,274,337
TOTAL FUNDS	2,150,385	123,952	2,274,337

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,483,665	(2,359,713)	123,952
TOTAL FUNDS	2,483,665	(2,359,713)	123,952

continued...

Comparatives for movement in funds

CHARITY	At 1.5.21	Net movement in funds	At 30.4.22
	£	£	£
Unrestricted funds			
General fund	2,150,385	133,439	2,283,824
TOTAL FUNDS	2,150,385	133,439	2,283,824

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	2,483,665	(2,350,226)	133,439
TOTAL FUNDS	2,483,665	(2,350,226)	133,439

A current year 12 months and prior year 12 months combined position is as follows:

GROUP	At 1.5.21	Net movement in funds	At 30.4.23
	£	£	£
Unrestricted funds			
General fund	2,150,385	142,429	2,292,814
TOTAL FUNDS	2,150,385	142,429	2,292,814

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	5,313,807	(5,171,378)	142,429
TOTAL FUNDS	5,313,807	(5,171,378)	142,429

continued...

A current year 12 months and prior year 12 months combined position is as follows:

CHARITY	At 1.5.21	Net movement in funds	At 30.4.23
	£	£	£
Unrestricted funds			
General fund	2,150,385	166,796	2,317,181
TOTAL FUNDS	2,150,385	166,796	2,317,181

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	5,313,807	(5,147,011)	166,796
TOTAL FUNDS	5,313,807	(5,147,011)	166,796

continued...

19. RELATED PARTY DISCLOSURES

The Charity is landlord to Governance Ministries Charity (1051780) - a Charity that has Trustees in common - at the London Studios. Transactions are conducted at market value.

The loan made by the Charity to Voluntary Sector Centres 1 Ltd (a wholly owned subsidiary) is disclosed in notes 13 and 14 to the accounts.

The Charity , via its wholly owned subsidiary, Voluntary Sector Centres 1 Ltd, has a 37.13% in Mansion Garden Estates Ltd. During the year, services and recharges totalling £150,567 (2022 - £144,129) were supplied by Mansion Garden Estates Ltd. £16,342 (gross) (2022 - £12,550) was outstanding in this regard at the year end.

The Charity invoiced Mansion Garden Estates for recharges in the year totalling £Nil (2022 - £934). Nothing was outstanding in this regard at the year end (2022 - £ NIL)

VOLUNTARY SECTOR CENTRES

DETAILED CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2023

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	4,998	102
Charitable activities		
Income as landlord	145,500	145,833
Managed services income	379,050	283,800
Programme income	2,032,485	1,790,021
Recharges	268,109	263,909
	2,825,144	2,483,563
Total incoming resources	2,830,142	2,483,665
EXPENDITURE		
Charitable activities		
Wages	1,154,498	1,062,575
Pensions	24,593	23,746
Rates	33,396	41,756
Rent & service charge -	94,209	93,285
Advertising	7,883	3,954
Repairs & renewals	75,175	49,269
IT & telephone costs	22,897	21,393
Light and heat	167,968	104,118
Production costs	795,512	579,239
Consultancy	60,000	60,000
Life Campus project costs	80,634	155,530
Donations	151,811	110,000
	2,668,576	2,304,865
Support costs		
Management		
Administration	8,132	6,519
Legal fees	1,088	4,046
Improvements to property	5,676	5,675
Plant and machinery	443	525
Fixtures and fittings	4,449	5,234
Computer equipment	1,837	2,730
	21,625	24,729
Governance costs		
Accountants/Auditors remuneration	9,570	6,110
Administration	22,630	14,916
Bank charges	394	176
Bank loan interest	74,676	-
	107,270	21,202

DETAILED CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 APRIL 2023

	2023 £	2022 £
	2,797,471	2,350,796
Share of associated company net loss	14,194	8,917
Total resources expended	2,811,665	2,359,713
Net income	18,477	123,952

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 05105604
REGISTERED CHARITY NUMBER: 1105259

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

FOR

VOLUNTARY SECTOR CENTRES

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES
Grantmaking
The Charity does not make any formal grants.

The company is registered as a charitable company, limited by guarantee and was set up by Memorandum of Association on 19 April 2004 and commenced activities on that day.

The principle object of the company is to :-

1) To improve the effectiveness, efficiency and economy of the administration of charities and in particular but without prejudicing the generality of the foregoing to provide office space with integrated services to such charities.
2) To support such charity or charities or such charitable purposes as the trustees in their absolute discretion think fit.

STRATEGIC REPORT
Achievement and performance
Review of activities

VSC has been running Charity Centres since 2004 as their primary vehicle for delivering the principle objective of the Charity set out above. Readers of this report can do so in conjunction with the VSCUK web site at www.vscuk.org

On the company web site readers of this report will see VSC is operating two charity centres. A Media Charity Centre at 226 Church Road, Willesden, London NW10 9NR and the Life Campus Charity Centre at Whitfield, Dover. (There is also a Previous Properties section on the web site where VSC used to operate charity centres prior to the freehold owners redeveloping their buildings).

The Media Charity Centre is leased and operated on behalf of the freehold owner, and not for profit corporation, known as Trinity Broadcasting Network based in the USA. The centre is a 32,000 sq ft programme production studios, broadcasting centre, and church complex incorporating sub leases to two charities, and also providing opportunity for a number of charities to hire the studios for days at a time to make programmes in the building. VSC works closely with each tenant and each short hire charity to improve their effectiveness, efficiency and economy, while providing them with the resources of the Media Charity Centre building.

The Life Campus Charity Centre, is part leased from freehold owner, Dover Port Authority and part leased from freehold owner Mansion Garden Estates. The combined area extends to nearly six acres in total. In addition VSC owns 37.13% of the Mansion Garden Estates. Full planning permission has been granted by Dover District Council for the development of this Freehold Site. The VSC Trustees have a long term vision to acquire the freehold interests of Dover Port Authority and Mansion Garden Estates. Both Freeholders are open to that event happening.

The Trustees see Life Campus as an innovative and creative charity centre of the future and expect it to drive long term income streams and asset growth for VSC.

VSC UK are committed to support those who have viable business or social enterprise ideas to bring their economic activity to fruition - through integrated training, mentoring, networking, financing and the provision of low cost office space.

VSC UK are actively looking for new buildings and facilities to own, lease and manage in line with the current strategy of working in partnership with Long Term Landlords to house particular charities that provide opportunity to VSC working alongside them to improve effectiveness, efficiency and economy of the administration of those charities.

STRATEGIC REPORT
Financial review
Reserves policy

Voluntary Sector Centres will use funds as they become available to further the charity's objectives. Balances of unrestricted funds held in reserve will not exceed the equivalent of one quarters income. This will allow the charity to continue to fund ongoing activities should there be a significant drop in rental income. This will be reviewed on an annual basis to ensure the level of reserves remains appropriate.

Trustee's liability

The Trustee's of the company guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
05105604 (Not specified/Other)

Registered Charity number
1105259

Registered office
226 Church Road
Willesden
London
NW10 9NR

Trustees
N Marsh
S D Mallison-Jones
K Tripp

Company Secretary
N Marsh

Accountants
Higson APS Ltd

Bankers
HSBC
Medway Street
Chatham
Kent
ME4 4DN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Voluntary Sector Centres for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Higson APS Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 10 March 2023 and signed on the board's behalf by:

N Marsh - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VOLUNTARY SECTOR CENTRES

Opinion

We have audited the financial statements of Voluntary Sector Centres (the 'charitable company') for the year ended 30 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Higson APS Ltd

10 March 2023

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	-	30,827
Charitable activities			
Charity Centre - Life Campus		59,676	43,956
Charity Centre - Media		2,423,887	2,178,824
Investment income	3	102	101
Total		2,483,665	2,253,708
EXPENDITURE ON			
Charitable activities	5		
Donation		110,000	-
Charity Centre - Life Campus		267,691	154,497
Charity Centre - Media		1,972,535	1,724,478
Total		2,350,226	1,878,975
NET INCOME		133,439	374,733
RECONCILIATION OF FUNDS			
Total funds brought forward		2,150,385	1,775,652
TOTAL FUNDS CARRIED FORWARD		2,283,824	2,150,385

The notes form part of these financial statements

VOLUNTARY SECTOR CENTRES

BALANCE SHEET
30 APRIL 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Tangible assets	12	99,946	113,482
Investments	13	100	172,600
		100,046	286,082
CURRENT ASSETS			
Debtors	14	1,516,939	846,876
Cash at bank		1,555,911	1,845,717
		3,072,850	2,692,593
CREDITORS			
Amounts falling due within one year	15	(412,020)	(237,841)
NET CURRENT ASSETS		2,660,830	2,454,752
TOTAL ASSETS LESS CURRENT LIABILITIES		2,760,876	2,740,834
CREDITORS			
Amounts falling due after more than one year	16	(477,052)	(590,449)
NET ASSETS		2,283,824	2,150,385
FUNDS	18		
Unrestricted funds		2,283,824	2,150,385
TOTAL FUNDS		2,283,824	2,150,385

The financial statements were approved by the Board of Trustees and authorised for issue on 10 March 2023 and were signed on its behalf by:

N Marsh - Trustee

K Tripp - Trustee

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	380,720	379,330
Net cash provided by operating activities		380,720	379,330
Cash flows from investing activities			
Purchase of tangible fixed assets		(628)	(11,721)
Purchase of fixed asset investments		-	(100)
Sale of fixed asset investments		172,500	-
Interest received		102	101
Net cash provided by/(used in) investing activities		171,974	(11,720)
Cash flows from financing activities			
New loans in year		(842,500)	600,000
Net cash (used in)/provided by financing activities		(842,500)	600,000
Change in cash and cash equivalents in the reporting period		(289,806)	967,610
Cash and cash equivalents at the beginning of the reporting period		1,845,717	878,108
Cash and cash equivalents at the end of the reporting period		1,555,911	1,845,717

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	133,439	374,733
Adjustments for:		
Depreciation charges	14,164	14,931
Interest received	(102)	(101)
Decrease/(increase) in debtors	172,437	(11,977)
Increase in creditors	60,782	1,744
Net cash provided by operations	380,720	379,330

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.21	Cash flow	At 30.4.22
	£	£	£
Net cash			
Cash at bank	1,845,717	(289,806)	1,555,911
	1,845,717	(289,806)	1,555,911
Debt			
Debts falling due within 1 year	(9,551)	(113,397)	(122,948)
Debts falling due after 1 year	(590,449)	113,397	(477,052)
	(600,000)	-	(600,000)
Total	1,245,717	(289,806)	955,911

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Costs have been allocated as deemed appropriate by the Trustee's.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	-	Over the duration of the lease
Plant and machinery	-	25% on reducing balance
Fixtures and fittings	-	15% on reducing balance
Computer equipment	-	33% on reducing balance

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

 continued...

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Grants	-	30,827

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Job Retention Scheme	-	30,827

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	102	101

4. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
	Activity	£	£
Income as landlord	Charity Centre - Life Campus	25,000	14,583
Recharges	Charity Centre - Life Campus	34,676	29,373
Income as landlord	Charity Centre - Media	120,833	120,500
Managed services income	Charity Centre - Media	283,800	294,915
Programme income	Charity Centre - Media	1,790,021	1,544,058
Commission	Charity Centre - Media	-	1
Recharges	Charity Centre - Media	229,233	219,350
		2,483,563	2,222,780

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Donation	-	110,000	-	110,000
Charity Centre - Life Campus	249,020	-	18,671	267,691
Charity Centre - Media	1,945,845	-	26,690	1,972,535
	2,194,865	110,000	45,361	2,350,226

 continued...

6. GRANTS PAYABLE

	2022	2021
	£	£
Donation	110,000	-

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Living Seeds	90,000	-
Grace Enterprises	20,000	-
	110,000	-

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Charity Centre - Life Campus	18,671	-	18,671
Charity Centre - Media	6,058	20,632	26,690
	24,729	20,632	45,361

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors remuneration	5,540	8,990
Depreciation - owned assets	14,164	14,930

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2022 nor for the year ended 30 April 2021.

Trustees' expenses

There were trustee's travel expenses of £nil (2021 - £nil) reimbursed during the year ended 30 April 2022.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	1,086,321	967,007
	1,086,321	967,007

continued...

10. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2022	2021
Administration	1	4
Charity Centre Operation	6	7
Studio	24	19
	31	30

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	30,827
Charitable activities	
Charity Centre - Life Campus	43,956
Charity Centre - Media	2,178,824
Investment income	101
Total	2,253,708
EXPENDITURE ON	
Charitable activities	
Charity Centre - Life Campus	154,497
Charity Centre - Media	1,724,478
Total	1,878,975
NET INCOME	374,733
RECONCILIATION OF FUNDS	
Total funds brought forward	1,775,652
TOTAL FUNDS CARRIED FORWARD	2,150,385

continued...

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 May 2021	96,440	2,140	74,318	19,782	192,680
Additions	-	-	-	628	628
At 30 April 2022	96,440	2,140	74,318	20,410	193,308
DEPRECIATION					
At 1 May 2021	27,619	42	39,421	12,116	79,198
Charge for year	5,675	525	5,235	2,729	14,164
At 30 April 2022	33,294	567	44,656	14,845	93,362
NET BOOK VALUE					
At 30 April 2022	63,146	1,573	29,662	5,565	99,946
At 30 April 2021	68,821	2,098	34,897	7,666	113,482

13. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 May 2021	172,600
Disposals	(172,500)
At 30 April 2022	100
NET BOOK VALUE	
At 30 April 2022	100
At 30 April 2021	172,600

There were no investment assets outside the UK.

During the year to 30 April 2022, the original investment was hived off into a wholly owned subsidiary, Voluntary Sector Centres 1 Ltd and a further loan was made to the subsidiary in the year for the purpose of the acquisition of further shares in Mansion Garden Estates Ltd (MGE)(total share 37.13%), with the total loan balance at the year end of £842,500. The Trustees believe this loan is fully secured and will continue towards their objectives of ultimate control over MGE and therefore the freehold of the educational charity centre.

continued...

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Tenant & trade debtors	239,474	302,047
Amounts owed by group undertakings	842,500	-
Other debtors	25,581	17,037
Prepayments	409,384	527,792
	1,516,939	846,876

Development expenses for the Life Campus project previously carried forward in prepayments were reviewed for impairment at the year end and a write down of £119,250 was put through the income and expenditure account in this regard.

The intercompany loan balance is in respect of a loan to the wholly owned subsidiary, Voluntary Sector Centres 1 Limited to facilitate the purchase of shares in Mansion Garden Estates Ltd, the freeholder of the "Life Campus" site.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 17)	122,948	9,551
Trade creditors	101,536	63,420
Social security and other taxes	20,356	14,543
VAT	75,923	67,678
Other creditors	-	505
Deferred income	62,617	51,600
Accrued expenses	28,640	30,544
	412,020	237,841

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 17)	477,052	590,449

17. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	122,948	9,551
Amounts falling between one and two years:		
Bank loans - 1-2 years	151,706	113,401
Amounts falling due between two and five years:		
Bank loans - 2-5 years	325,346	477,048

continued...

18. MOVEMENT IN FUNDS

	At 1.5.21 £	Net movement in funds £	At 30.4.22 £
Unrestricted funds			
General fund	2,150,385	133,439	2,283,824
TOTAL FUNDS	2,150,385	133,439	2,283,824

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,483,665	(2,350,226)	133,439
TOTAL FUNDS	2,483,665	(2,350,226)	133,439

Comparatives for movement in funds

	At 1.5.20 £	Net movement in funds £	At 30.4.21 £
Unrestricted funds			
General fund	1,775,652	374,733	2,150,385
TOTAL FUNDS	1,775,652	374,733	2,150,385

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,253,708	(1,878,975)	374,733
TOTAL FUNDS	2,253,708	(1,878,975)	374,733

continued...

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.20 £	Net movement in funds £	At 30.4.22 £
Unrestricted funds			
General fund	1,775,652	508,172	2,283,824
TOTAL FUNDS	1,775,652	508,172	2,283,824

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,737,373	(4,229,201)	508,172
TOTAL FUNDS	4,737,373	(4,229,201)	508,172

19. RELATED PARTY DISCLOSURES

The Charity is landlord to Governance Ministries Charity (1051780) - a Charity that has Trustees in common - at the London Studios. Transactions are conducted at market value.

The loan made by the Charity to Voluntary Sector Centres 1 Ltd (a wholly owned subsidiary) is disclosed in notes 13 and 14 to the accounts.

VOLUNTARY SECTOR CENTRES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	-	30,827
Investment income		
Deposit account interest	102	101
Charitable activities		
Income as landlord	145,833	135,083
Managed services income	283,800	294,915
Programme income	1,790,021	1,544,058
Commission	-	1
Recharges	263,909	248,723
	2,483,563	2,222,780
Total incoming resources	2,483,665	2,253,708
EXPENDITURE		
Charitable activities		
Wages	1,086,321	967,007
Rates	41,756	40,294
Rent & service charge -	93,285	94,036
Advertising	3,954	4,116
Repairs & renewals	49,269	55,077
IT & telephone costs	21,393	26,914
Light and heat	104,118	80,627
Production costs	579,239	442,666
Consultancy	60,000	60,000
Life Campus project costs	155,530	60,718
Donations	110,000	-
	2,304,865	1,831,455
Support costs		
Management		
Administration	6,519	3,165
Legal fees	4,046	3,687
Improvements to property	5,675	5,675
Plant and machinery	525	42
Fixtures and fittings	5,234	5,437
Computer equipment	2,730	3,777
	24,729	21,783
Governance costs		
Accountants remuneration	5,540	8,990
Carried forward	5,540	8,990

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	£	£
Governance costs		
Brought forward	5,540	8,990
Administration	14,916	16,554
Bank charges	176	193
	20,632	25,737
Total resources expended	2,350,226	1,878,975
Net income	133,439	374,733

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 05105604
REGISTERED CHARITY NUMBER: 1105259

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

FOR

VOLUNTARY SECTOR CENTRES

Higson APS Limited
45 Queen Street
Deal
Kent
CT14 6EY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Grantmaking

The Charity does not make any formal grants.

The company is registered as a charitable company, limited by guarantee and was set up by Memorandum of Association on 19 April 2004 and commenced activities on that day.

The principle object of the company is to :-

1) To improve the effectiveness, efficiency and economy of the administration of charities and in particular but without prejudicing the generality of the foregoing to provide office space with integrated services to such charities.
2) To support such charity or charities or such charitable purposes as the trustees in their absolute discretion think fit.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021

STRATEGIC REPORT
Achievement and performance
Review of activities

VSC has been running Charity Centres since 2004 as their primary vehicle for delivering the principle objective of the Charity set out above. Readers of this report can do so in conjunction with the VSCUK web site at www.vscuk.org

On the company web site readers of this report will see VSC is operating two charity centres. A Media Charity Centre at 226 Church Road, Willesden, London NW10 9NR and a Social Enterprise Hub Charity Centre at Whitfield, Dover. (There is also a Previous Properties section on the web site where VSC used to operate charity centres prior to the freehold owners redeveloping their buildings).

The Media Charity Centre is leased and operated on behalf of the freehold owner, and not for profit corporation, known as Trinity Broadcasting Network based in the USA. The centre is a 32,000 sq ft programme production studios, broadcasting centre, and church complex incorporating sub leases to two charities, and also providing opportunity for a number of charities to hire the studios for days at a time to make programmes in the building. VSC works closely with each tenant and each short hire charity to improve their effectiveness, efficiency and economy, while providing them with the resources of the Media Charity Centre building.

The Social Enterprise Hub Charity Centre, known as Life Campus, is part leased from freehold owner, Dover Port Authority and part leased from freehold owner Mansion Garden Estates. The combined area extends to nearly six acres in total. In addition VSC owns 12.5% of the Mansion Garden Estates. Full planning permission has been granted by Dover District Council for the development of this Freehold Site. The VSC Trustees have a long term vision to acquire the freehold interests of Dover Port Authority and Mansion Garden Estates. Both Freeholders are open to that event happening.

The Trustees see Life Campus as an innovative and creative charity centre of the future and expect it to drive long term income streams and asset growth for VSC. The Life Campus Concept is replicable across the UK.

The Life Campus Project consists of Five Life Spheres that interconnect with and support each other, providing an integrated approach to both developing individuals and enhancing the communities in which they live.

Urban Develop - Creating jobs through Innovation. Urban Develop invents innovative environmentally friendly building products that dramatically reduce the cost of construction , so that individuals can afford their own homes and communities can afford buildings that meet their social needs.

An onsite factory will provide employment to the local community as well as apprenticeship opportunities for younger people. This factory building is expected to be built by March 2023.

Life Campus Academy - Delivering Life Changing Training. Life Campus Academy seeks to Envision, Empower and Equip people to have the maximum impact in the world around them. Closely integrated with the different spheres, the courses available will enable each of them to accomplish their mission, as well as providing opportunities to engage with and support the local community. This Academy building is expected to be built by the end of March 2025.

Enterprise Hub - Bringing Vision and Purpose to Life. The Enterprise Hub will provide an environment in which a new generation of entrepreneurs are empowered to design, develop and launch new ideas that impact the world around them. The Enterprise Hub building is expected to be completed by March 2026.

Kingdom Pre-School - Empowering Children to Flourish. An individual's journey of discovery starts at a very young age and in these precious and crucial years, they need nurturing and developing with love and understanding. Kingdom Pre-School provides a friendly, loving and safe environment in which children can learn, grow and develop.

Operating onsite since January 2016, Kingdom Pre-School delivers quality pre-school provision for the local community and those wanting to access work and training opportunities on the LIFE Campus.

The Fire Church - Coming Into Fullness of Life. We want people to experience life in all its fullness, and spirituality is a key part of who we are. A Time Magazine report recently identified spirituality as a key factor in bringing a greater sense of happiness, purpose and meaning in life. The Fire Church is expected to operate within the Academy Building starting from the end of March 2025.

The Fire Church will provide a warm, encouraging community where people can discover more about who they are and their purpose in life, and come into fullness of who they were designed to be.

VSC UK are committed to support those who have viable business or social enterprise ideas to bring them to fruition - through integrated training, mentoring, networking, financing and the provision of low cost office space.

VSC UK are actively looking for new buildings and facilities to own, lease and manage in line with the current strategy of working in partnership with Long Term Landlords to house particular charities that provide opportunity to VSC working alongside them to improve effectiveness, efficiency and economy of the administration of those charities.

Financial review
Reserves policy

Voluntary Sector Centres will use funds as they become available to further the charity's objectives. Balances of unrestricted funds held in reserve will not exceed the equivalent of one quarters income. This will allow the charity to continue to fund ongoing activities should there be a significant drop in rental income. This will be reviewed on an annual basis to ensure the level of reserves remains appropriate.

Trustee's liability

The Trustee's of the company guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
05105604 (Not specified/Other)

Registered Charity number
1105259

Registered office
226 Church Road
Willesden
London
NW10 9NR

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021

Trustees
N Marsh
S D Mallison-Jones
K Tripp

Company Secretary
N Marsh

Bankers
HSBC
Medway Street
Chatham
Kent
ME4 4DN

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 9 November 2021 and signed on the board's behalf by:

N Marsh - Trustee

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	30,827	-
Charitable activities	4		
Charity Centre - Life Campus		43,956	50,571
Charity Centre - Media		2,178,824	2,155,224
Investment income	3	101	27
Total		2,253,708	2,205,822
EXPENDITURE ON			
Charitable activities	5		
Charity Centre - Life Campus		154,497	88,578
Charity Centre - Media		1,724,478	1,767,169
Total		1,878,975	1,855,747
NET INCOME		374,733	350,075
RECONCILIATION OF FUNDS			
Total funds brought forward		1,775,652	1,425,577
TOTAL FUNDS CARRIED FORWARD		2,150,385	1,775,652

BALANCE SHEET
30 APRIL 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	11	113,482	116,691
Investments	12	172,600	172,500
		286,082	289,191
CURRENT ASSETS			
Debtors	13	846,876	834,899
Cash at bank		1,845,717	878,108
		2,692,593	1,713,007
CREDITORS			
Amounts falling due within one year	14	(237,841)	(226,546)
NET CURRENT ASSETS		2,454,752	1,486,461
TOTAL ASSETS LESS CURRENT LIABILITIES		2,740,834	1,775,652
CREDITORS			
Amounts falling due after more than one year	15	(590,449)	-
NET ASSETS		2,150,385	1,775,652
FUNDS	17		
Unrestricted funds		2,150,385	1,775,652
TOTAL FUNDS		2,150,385	1,775,652

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

 continued...

BALANCE SHEET - continued
30 APRIL 2021

The financial statements were approved by the Board of Trustees and authorised for issue on 9 November 2021 and were signed on its behalf by:

N Marsh - Trustee

K Tripp - Trustee

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	379,329	254,198
Net cash provided by operating activities		379,329	254,198
Cash flows from investing activities			
Purchase of tangible fixed assets		(11,721)	(20,000)
Purchase of fixed asset investments		(100)	-
Interest received		101	27
Net cash used in investing activities		(11,720)	(19,973)
Cash flows from financing activities			
New loans in year		600,000	-
Net cash provided by financing activities		600,000	-
Change in cash and cash equivalents in the reporting period		967,609	234,225
Cash and cash equivalents at the beginning of the reporting period		878,108	643,883
Cash and cash equivalents at the end of the reporting period		1,845,717	878,108

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	374,733	350,075
Adjustments for:		
Depreciation charges	14,931	16,021
Interest received	(101)	(27)
Increase in debtors	(11,978)	(66,445)
Increase/(decrease) in creditors	1,744	(45,426)
Net cash provided by operations	379,329	254,198

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.20	Cash flow	At 30.4.21
	£	£	£
Net cash			
Cash at bank	878,108	967,609	1,845,717
	878,108	967,609	1,845,717
Debt			
Debts falling due within 1 year	-	(9,551)	(9,551)
Debts falling due after 1 year	-	(590,449)	(590,449)
	-	(600,000)	(600,000)
Total	878,108	367,609	1,245,717

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs have been allocated as deemed appropriate by the Trustee's.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	-	Over the duration of the lease
Plant and machinery	-	25% on reducing balance
Computer equipment	-	33% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Grants	30,827	-

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Job Retention Scheme	30,827	-

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	101	27

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Income as landlord	Charity Centre - Life Campus	14,583	20,833
Recharges	Charity Centre - Life Campus	29,373	29,738
Income as landlord	Charity Centre - Media	120,500	159,373
Managed services income	Charity Centre - Media	294,915	198,634
Programme income	Charity Centre - Media	1,544,058	1,480,452
Commission	Charity Centre - Media	1	36
Recharges	Charity Centre - Media	219,350	316,729
		2,222,780	2,205,795

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Charity Centre - Life Campus	138,031	16,466	154,497
Charity Centre - Media	1,693,424	31,054	1,724,478
	1,831,455	47,520	1,878,975

 continued...

6. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Charity Centre - Life Campus	16,466	-	16,466
Charity Centre - Media	5,317	25,737	31,054
	21,783	25,737	47,520

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors remuneration	8,990	5,540
Depreciation - owned assets	14,930	16,021

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2021 nor for the year ended 30 April 2020.

Trustees' expenses

There were trustee's travel expenses of £nil (2020 - £nil) reimbursed during the year ended 30 April 2021.

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	967,007	1,001,515
	967,007	1,001,515

The average monthly number of employees during the year was as follows:

	2021	2020
Administration	4	6
Charity Centre Operation	7	7
Studio	19	19
	30	32

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

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Charity Centre - Life Campus	50,571
Charity Centre - Media	2,155,224
Investment income	27
Total	2,205,822
EXPENDITURE ON	
Charitable activities	
Charity Centre - Life Campus	88,578
Charity Centre - Media	1,767,169
Total	1,855,747
NET INCOME	350,075
RECONCILIATION OF FUNDS	
Total funds brought forward	1,425,577
TOTAL FUNDS CARRIED FORWARD	1,775,652

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 May 2020	96,440	-	64,737	19,782	180,959
Additions	-	2,140	9,581	-	11,721
At 30 April 2021	96,440	2,140	74,318	19,782	192,680
DEPRECIATION					
At 1 May 2020	21,944	-	33,985	8,339	64,268
Charge for year	5,675	42	5,436	3,777	14,930
At 30 April 2021	27,619	42	39,421	12,116	79,198
NET BOOK VALUE					
At 30 April 2021	68,821	2,098	34,897	7,666	113,482
At 30 April 2020	74,496	-	30,752	11,443	116,691

12. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 May 2020	172,500
Additions	100
At 30 April 2021	172,600
NET BOOK VALUE	
At 30 April 2021	172,600
At 30 April 2020	172,500

There were no investment assets outside the UK.

continued...

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Tenant & trade debtors	302,047	287,475
Other debtors	17,037	23,432
Prepayments	527,792	523,992
	846,876	834,899

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 16)	9,551	-
Trade creditors	63,420	77,929
Social security and other taxes	14,543	13,100
VAT	67,678	67,927
Other creditors	505	-
Deferred income	51,600	48,930
Accrued expenses	30,544	18,660
	237,841	226,546

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 16)	590,449	-

16. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	9,551	-
Amounts falling between one and two years:		
Bank loans - 1-2 years	113,401	-
Amounts falling due between two and five years:		
Bank loans - 2-5 years	477,048	-

continued...

17. MOVEMENT IN FUNDS

	At 1.5.20 £	Net movement in funds £	At 30.4.21 £
Unrestricted funds			
General fund	1,775,652	374,733	2,150,385
TOTAL FUNDS	1,775,652	374,733	2,150,385

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,253,708	(1,878,975)	374,733
TOTAL FUNDS	2,253,708	(1,878,975)	374,733

Comparatives for movement in funds

	At 1.5.19 £	Net movement in funds £	At 30.4.20 £
Unrestricted funds			
General fund	1,425,577	350,075	1,775,652
TOTAL FUNDS	1,425,577	350,075	1,775,652

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,205,822	(1,855,747)	350,075
TOTAL FUNDS	2,205,822	(1,855,747)	350,075

continued...

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.19 £	Net movement in funds £	At 30.4.21 £
Unrestricted funds			
General fund	1,425,577	724,808	2,150,385
TOTAL FUNDS	1,425,577	724,808	2,150,385

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,459,530	(3,734,722)	724,808
TOTAL FUNDS	4,459,530	(3,734,722)	724,808

18. RELATED PARTY DISCLOSURES

The Charity is landlord to Governance Ministries Charity (1051780) - a Charity that has Trustees in common - at the London Studios. Transactions are conducted at market value.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	30,827	-
Investment income		
Deposit account interest	101	27
Charitable activities		
Income as landlord	135,083	180,206
Managed services income	294,915	198,634
Programme income	1,544,058	1,480,452
Commission	1	36
Recharges	248,723	346,467
	2,222,780	2,205,795
Total incoming resources	2,253,708	2,205,822
EXPENDITURE		
Charitable activities		
Wages	967,007	1,001,515
Rates	40,294	40,994
Rent & service charge -	94,036	79,796
Donations	-	142,714
Advertising	4,116	10,929
Repairs & renewals	55,077	69,945
IT & telephone costs	26,914	18,528
Light and heat	80,627	77,458
Production costs	442,666	296,737
Consultancy	60,000	59,000
Life Campus project costs	60,718	4,167
	1,831,455	1,801,783
Support costs		
Management		
Administration	3,165	4,226
Legal fees	3,687	18,835
Improvements to property	5,675	4,957
Plant and machinery	42	-
Fixtures and fittings	5,437	5,427
Computer equipment	3,777	5,637
	21,783	39,082

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	£	£
Management		
Governance costs		
Accountants remuneration	8,990	5,540
Administration	16,554	9,126
Bank charges	193	216
	25,737	14,882
Total resources expended	1,878,975	1,855,747
Net income	374,733	350,075

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