

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**

VOLUNTARY SECTOR CENTRES

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VOLUNTARY SECTOR CENTRES
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.

VOLUNTARY SECTOR CENTRES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

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

VOLUNTARY SECTOR CENTRES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2022

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.

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

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

VOLUNTARY SECTOR CENTRES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 APRIL 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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	<u>102</u>	<u>101</u>
Total		<u>2,483,665</u>	<u>2,253,708</u>
EXPENDITURE ON			
Charitable activities	5		
Donation		110,000	-
Charity Centre - Life Campus		267,691	154,497
Charity Centre - Media		<u>1,972,535</u>	<u>1,724,478</u>
Total		<u>2,350,226</u>	<u>1,878,975</u>
NET INCOME		133,439	374,733
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,150,385</u>	<u>1,775,652</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,283,824</u></u>	<u><u>2,150,385</u></u>

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	<u>100</u>	<u>172,600</u>
		100,046	286,082
CURRENT ASSETS			
Debtors	14	1,516,939	846,876
Cash at bank		<u>1,555,911</u>	<u>1,845,717</u>
		3,072,850	2,692,593
CREDITORS			
Amounts falling due within one year	15	<u>(412,020)</u>	<u>(237,841)</u>
NET CURRENT ASSETS		<u>2,660,830</u>	<u>2,454,752</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,760,876	2,740,834
CREDITORS			
Amounts falling due after more than one year	16	<u>(477,052)</u>	<u>(590,449)</u>
NET ASSETS		<u><u>2,283,824</u></u>	<u><u>2,150,385</u></u>
FUNDS	18		
Unrestricted funds		<u>2,283,824</u>	<u>2,150,385</u>
TOTAL FUNDS		<u><u>2,283,824</u></u>	<u><u>2,150,385</u></u>

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

VOLUNTARY SECTOR CENTRES

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>380,720</u>	<u>379,330</u>
Net cash provided by operating activities		<u>380,720</u>	<u>379,330</u>
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		<u>102</u>	<u>101</u>
Net cash provided by/(used in) investing activities		<u>171,974</u>	<u>(11,720)</u>
Cash flows from financing activities			
New loans in year		<u>(842,500)</u>	<u>600,000</u>
Net cash (used in)/provided by financing activities		<u>(842,500)</u>	<u>600,000</u>
		<hr/>	<hr/>
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		<u>1,845,717</u>	<u>878,108</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,555,911</u></u>	<u><u>1,845,717</u></u>

The notes form part of these financial statements

VOLUNTARY SECTOR CENTRES

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	<u>60,782</u>	<u>1,744</u>
Net cash provided by operations	<u><u>380,720</u></u>	<u><u>379,330</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

VOLUNTARY SECTOR CENTRES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

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.

VOLUNTARY SECTOR CENTRES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2022

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Grants	<u>-</u>	<u>30,827</u>

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

	2022	2021
	£	£
Job Retention Scheme	<u>-</u>	<u>30,827</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>102</u>	<u>101</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
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	<u>229,233</u>	<u>219,350</u>
		<u>2,483,563</u>	<u>2,222,780</u>

5. CHARITABLE ACTIVITIES COSTS

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

VOLUNTARY SECTOR CENTRES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2022

6. GRANTS PAYABLE

	2022 £	2021 £
Donation	<u>110,000</u>	<u>-</u>

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

	2022 £	2021 £
Living Seeds	90,000	-
Grace Enterprises	<u>20,000</u>	<u>-</u>
	<u>110,000</u>	<u>-</u>

7. SUPPORT COSTS

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

8. NET INCOME/(EXPENDITURE)

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

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

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	<u>1,086,321</u>	<u>967,007</u>
	<u>1,086,321</u>	<u>967,007</u>

VOLUNTARY SECTOR CENTRES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2022

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	<u>24</u>	<u>19</u>
	<u>31</u>	<u>30</u>

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	<u>101</u>
Total	<u>2,253,708</u>
EXPENDITURE ON	
Charitable activities	
Charity Centre - Life Campus	154,497
Charity Centre - Media	<u>1,724,478</u>
Total	<u>1,878,975</u>
NET INCOME	374,733
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>1,775,652</u>
TOTAL FUNDS CARRIED FORWARD	<u>2,150,385</u>

VOLUNTARY SECTOR CENTRES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2022

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	<u>-</u>	<u>-</u>	<u>-</u>	<u>628</u>	<u>628</u>
At 30 April 2022	<u>96,440</u>	<u>2,140</u>	<u>74,318</u>	<u>20,410</u>	<u>193,308</u>
DEPRECIATION					
At 1 May 2021	27,619	42	39,421	12,116	79,198
Charge for year	<u>5,675</u>	<u>525</u>	<u>5,235</u>	<u>2,729</u>	<u>14,164</u>
At 30 April 2022	<u>33,294</u>	<u>567</u>	<u>44,656</u>	<u>14,845</u>	<u>93,362</u>
NET BOOK VALUE					
At 30 April 2022	<u>63,146</u>	<u>1,573</u>	<u>29,662</u>	<u>5,565</u>	<u>99,946</u>
At 30 April 2021	<u>68,821</u>	<u>2,098</u>	<u>34,897</u>	<u>7,666</u>	<u>113,482</u>

13. FIXED ASSET INVESTMENTS

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

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.

VOLUNTARY SECTOR CENTRES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2022

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	<u>409,384</u>	<u>527,792</u>
	<u>1,516,939</u>	<u>846,876</u>

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	<u>28,640</u>	<u>30,544</u>
	<u>412,020</u>	<u>237,841</u>

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

	2022	2021
	£	£
Bank loans (see note 17)	<u>477,052</u>	<u>590,449</u>

17. LOANS

An analysis of the maturity of loans is given below:

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

VOLUNTARY SECTOR CENTRES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2022

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,150,385</u>	<u>133,439</u>	<u>2,283,824</u>

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,483,665</u>	<u>(2,350,226)</u>	<u>133,439</u>

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,775,652</u>	<u>374,733</u>	<u>2,150,385</u>

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,253,708</u>	<u>(1,878,975)</u>	<u>374,733</u>

VOLUNTARY SECTOR CENTRES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2022

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,775,652</u>	<u>508,172</u>	<u>2,283,824</u>

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,737,373</u>	<u>(4,229,201)</u>	<u>508,172</u>

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
	<u>2,483,563</u>	<u>2,222,780</u>
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	-
	<u>2,304,865</u>	<u>1,831,455</u>
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
	<u>24,729</u>	<u>21,783</u>
Governance costs		
Accountants remuneration	5,540	8,990
Carried forward	5,540	8,990

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VOLUNTARY SECTOR CENTRES

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	<u>176</u>	<u>193</u>
	<u>20,632</u>	<u>25,737</u>
Total resources expended	<u>2,350,226</u>	<u>1,878,975</u>
Net income	<u><u>133,439</u></u>	<u><u>374,733</u></u>

This page does not form part of the statutory financial statements