

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**

VOLUNTARY SECTOR CENTRES

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

| | Page |
|--|-----------------|
| Report of the Trustees | 1 to 3 |
| Report of the Independent Auditors | 4 to 7 |
| Consolidated Statement of Financial Activities | 8 |
| Consolidated Balance Sheet | 9 |
| Charity Balance Sheet | 10 |
| Consolidated Cash Flow Statement | 11 |
| Notes to the Consolidated Cash Flow Statement | 12 |
| Notes to the Consolidated Financial Statements | 13 to 25 |
| Detailed Consolidated Statement of Financial Activities | 26 to 27 |

VOLUNTARY SECTOR CENTRES
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.

VOLUNTARY SECTOR CENTRES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

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

VOLUNTARY SECTOR CENTRES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2023

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.

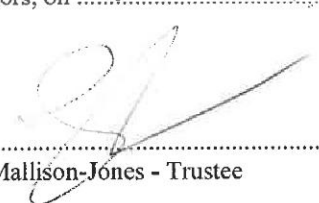
In so far as the trustees are aware:

- 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.

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

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 | | <u>2,830,142</u> | <u>2,483,665</u> |
| 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 | | <u>2,811,665</u> | <u>2,359,713</u> |
| NET INCOME | | 18,477 | 123,952 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 2,274,337 | 2,150,385 |
| TOTAL FUNDS CARRIED FORWARD | | <u>2,292,814</u> | <u>2,274,337</u> |

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 | <u>818,889</u> | <u>833,083</u> |
| | | 906,630 | 933,029 |
| CURRENT ASSETS | | | |
| Debtors | 13 | 887,113 | 674,709 |
| Cash at bank | | <u>1,311,584</u> | <u>1,555,911</u> |
| | | 2,198,697 | 2,230,620 |
| CREDITORS | | | |
| Amounts falling due within one year | 14 | <u>(487,167)</u> | <u>(412,260)</u> |
| NET CURRENT ASSETS | | <u>1,711,530</u> | <u>1,818,360</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,618,160 | 2,751,389 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 15 | <u>(325,346)</u> | <u>(477,052)</u> |
| NET ASSETS | | <u>2,292,814</u> | <u>2,274,337</u> |
| FUNDS | 18 | | |
| Unrestricted funds | | <u>2,292,814</u> | <u>2,274,337</u> |
| TOTAL FUNDS | | <u>2,292,814</u> | <u>2,274,337</u> |

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

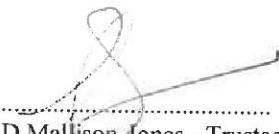
The notes form part of these financial statements

VOLUNTARY SECTOR CENTRES

BALANCE SHEET 30 APRIL 2023

| CHARITY ONLY | | 2023 Unrestricted fund £ | 2022 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| | Notes | | |
| FIXED ASSETS | | | |
| Tangible assets | 11 | 87,741 | 99,946 |
| Investments | 12 | <u>848,000</u> | <u>100</u> |
| | | 935,741 | 100,046 |
| CURRENT ASSETS | | | |
| Debtors | 13 | 886,878 | 1,516,939 |
| Cash at bank | | <u>1,306,490</u> | <u>1,555,911</u> |
| | | 2,193,368 | 3,072,850 |
| CREDITORS | | | |
| Amounts falling due within one year | 14 | (486,582) | (412,020) |
| NET CURRENT ASSETS | | <u>1,706,786</u> | <u>2,660,830</u> |
| 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 | | <u>2,317,181</u> | <u>2,283,824</u> |
| FUNDS | 18 | | |
| Unrestricted funds | | <u>2,317,181</u> | <u>2,283,824</u> |
| TOTAL FUNDS | | <u>2,317,181</u> | <u>2,283,824</u> |

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 | | <u>(74,676)</u> | <u>-</u> |
| Net cash (used in)/provided by operating activities | | <u>(115,633)</u> | <u>380,720</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (200) | (628) |
| Purchase of fixed asset investments | | - | (670,000) |
| Interest received | | <u>4,998</u> | <u>102</u> |
| Net cash provided by investing activities | | <u>4,798</u> | <u>(670,526)</u> |
| Cash flows from financing activities | | | |
| Loan repayments in year | | <u>(133,492)</u> | <u>-</u> |
| Net cash used in financing activities | | <u>(133,492)</u> | <u>-</u> |
| 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 | | <u>1,555,911</u> | <u>1,845,717</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>1,311,584</u></u> | <u><u>1,555,911</u></u> |

The notes form part of these financial statements

VOLUNTARY SECTOR CENTRES

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 | <u>56,693</u> | <u>61,352</u> |
| Net cash (used in)/provided by operations | <u>(40,957)</u> | <u>380,720</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

VOLUNTARY SECTOR CENTRES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

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.

VOLUNTARY SECTOR CENTRES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

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.

VOLUNTARY SECTOR CENTRES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2023

2. INVESTMENT INCOME

| | 2023 | 2022 |
|--------------------------|--------------|------------|
| | £ | £ |
| Deposit account interest | <u>4,998</u> | <u>102</u> |

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 | <u>230,113</u> | <u>229,233</u> |
| | | <u>2,825,144</u> | <u>2,483,563</u> |

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 | <u>2,341,657</u> | - | <u>25,618</u> | <u>2,367,275</u> |
| | <u>2,516,765</u> | <u>151,811</u> | <u>128,895</u> | <u>2,797,471</u> |

5. GRANTS PAYABLE

| | 2023 | 2022 |
|----------|----------------|----------------|
| | £ | £ |
| Donation | <u>151,811</u> | <u>110,000</u> |

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 | <u>11,809</u> | - |
| | <u>151,811</u> | <u>110,000</u> |

VOLUNTARY SECTOR CENTRES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2023

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 | <u>3,404</u> | <u>22,214</u> | <u>25,618</u> |
| | <u>21,625</u> | <u>107,270</u> | <u>128,895</u> |

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 | <u>12,405</u> | <u>14,164</u> |

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 | <u>24,593</u> | <u>23,746</u> |
| | <u>1,179,091</u> | <u>1,086,321</u> |

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

| | 2023 | 2022 |
|--------------------------|-----------|-----------|
| Administration | 2 | 1 |
| Charity Centre Operation | 4 | 6 |
| Studio | <u>25</u> | <u>24</u> |
| | <u>31</u> | <u>31</u> |

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

VOLUNTARY SECTOR CENTRES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2023

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 | <u>102</u> |
| Total | <u>2,483,665</u> |
| EXPENDITURE ON | |
| Share of associated company net loss | 8,917 |
| Charitable activities | |
| Donation | 110,000 |
| Charity Centre - Life Campus | 267,691 |
| Charity Centre - Media | <u>1,973,105</u> |
| Total | <u>2,359,713</u> |
| NET INCOME | 123,952 |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | <u>2,150,385</u> |
| TOTAL FUNDS CARRIED FORWARD | <u>2,274,337</u> |

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 | <u>-</u> | <u>200</u> | <u>-</u> | <u>-</u> | <u>200</u> |
| At 30 April 2023 | <u>96,440</u> | <u>2,340</u> | <u>74,318</u> | <u>20,410</u> | <u>193,508</u> |
| DEPRECIATION | | | | | |
| At 1 May 2022 | 33,294 | 567 | 44,656 | 14,845 | 93,362 |
| Charge for year | <u>5,676</u> | <u>443</u> | <u>4,449</u> | <u>1,837</u> | <u>12,405</u> |
| At 30 April 2023 | <u>38,970</u> | <u>1,010</u> | <u>49,105</u> | <u>16,682</u> | <u>105,767</u> |
| NET BOOK VALUE | | | | | |
| At 30 April 2023 | <u>57,470</u> | <u>1,330</u> | <u>25,213</u> | <u>3,728</u> | <u>87,741</u> |
| At 30 April 2022 | <u>63,146</u> | <u>1,573</u> | <u>29,662</u> | <u>5,565</u> | <u>99,946</u> |

VOLUNTARY SECTOR CENTRES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2023

12. FIXED ASSET INVESTMENTS

| | 2023 | 2022 |
|--|----------------|------------------------------|
| GROUP | £ | £ |
| Shares | 818,889 | 833,083 |
| Loans | - | - |
| | <u>818,889</u> | <u>833,083</u> |
| | | Unlisted investments £ |
| MARKET VALUE | | |
| At 1 May 2022 | | 833,083 |
| Share of associated company net loss in year | | <u>(14,194)</u> |
| At 30 April 2023 | | <u>818,889</u> |
| NET BOOK VALUE | | |
| At 30 April 2023 | | <u>818,889</u> |
| At 30 April 2022 | | <u>833,083</u> |

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.

VOLUNTARY SECTOR CENTRES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2023

12. FIXED ASSET INVESTMENTS

| | 2023 | 2022 |
|---------------------------|----------------|-----------------------------|
| | £ | £ |
| CHARITY | | |
| Shares | 175 | 100 |
| Loans | <u>847,825</u> | <u>-</u> |
| | <u>848,000</u> | <u>100</u> |
| | | Unlisted investments |
| | | £ |
| MARKET VALUE | | |
| At 1 May 2022 | | 100 |
| Reclassification/transfer | | <u>75</u> |
| At 30 April 2023 | | <u>175</u> |
| NET BOOK VALUE | | |
| At 30 April 2023 | | <u>175</u> |
| At 30 April 2022 | | <u>100</u> |
| | | Loans to group undertakings |
| | | £ |
| New in year | | 5,325 |
| Other movements | | <u>842,500</u> |
| At 30 April 2023 | | <u>847,825</u> |

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.

VOLUNTARY SECTOR CENTRES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 30 APRIL 2023**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|------------------------------------|----------------|------------------|
| GROUP | £ | £ |
| Tenant & trade debtors | 472,189 | 239,474 |
| Other debtors | 38,797 | 25,851 |
| Prepayments | <u>376,127</u> | <u>409,384</u> |
| | <u>887,113</u> | <u>674,709</u> |
| | | |
| CHARITY | 2023 | 2022 |
| | £ | £ |
| Tenant & trade debtors | 472,189 | 239,474 |
| Amounts owed by group undertakings | - | 842,500 |
| Other debtors | 38,562 | 25,581 |
| Prepayments | <u>376,127</u> | <u>409,384</u> |
| | <u>886,878</u> | <u>1,516,939</u> |

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

| | 2023 | 2022 |
|---|----------------|----------------|
| GROUP | £ | £ |
| 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 | <u>40,266</u> | <u>28,880</u> |
| | <u>487,167</u> | <u>412,260</u> |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|---|----------------|----------------|
| CHARITY | £ | £ |
| 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 | <u>39,606</u> | <u>28,640</u> |
| | <u>486,582</u> | <u>412,020</u> |

VOLUNTARY SECTOR CENTRES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2023

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

| | 2023 | 2022 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Bank loans (see note 16) | <u>325,346</u> | <u>477,052</u> |

16. LOANS

An analysis of the maturity of loans is given below:

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

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 | <u>167,640</u> | <u>198,120</u> |
| | <u>332,540</u> | <u>413,020</u> |

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 |
| | <u>2,274,337</u> | <u>18,477</u> | <u>2,292,814</u> |
| TOTAL FUNDS | <u>2,274,337</u> | <u>18,477</u> | <u>2,292,814</u> |

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 |
| | <u>2,830,142</u> | <u>(2,811,665)</u> | <u>18,477</u> |
| TOTAL FUNDS | <u>2,830,142</u> | <u>(2,811,665)</u> | <u>18,477</u> |

VOLUNTARY SECTOR CENTRES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2023

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 | <u>2,283,824</u> | <u>33,357</u> | <u>2,317,181</u> |

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 | <u>2,830,142</u> | <u>(2,796,785)</u> | <u>33,357</u> |

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 | <u>2,150,385</u> | <u>123,952</u> | <u>2,274,337</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 2,483,665 | (2,359,713) | 123,952 |
| TOTAL FUNDS | <u>2,483,665</u> | <u>(2,359,713)</u> | <u>123,952</u> |

VOLUNTARY SECTOR CENTRES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2023

Comparatives for movement in funds

| | At 1.5.21 £ | Net movement in funds £ | At 30.4.22 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| CHARITY | | | |
| Unrestricted funds | | | |
| General fund | 2,150,385 | 133,439 | 2,283,824 |
| TOTAL FUNDS | <u>2,150,385</u> | <u>133,439</u> | <u>2,283,824</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 2,483,665 | (2,350,226) | 133,439 |
| TOTAL FUNDS | <u>2,483,665</u> | <u>(2,350,226)</u> | <u>133,439</u> |

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

| | At 1.5.21 £ | Net movement in funds £ | At 30.4.23 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| GROUP | | | |
| Unrestricted funds | | | |
| General fund | 2,150,385 | 142,429 | 2,292,814 |
| TOTAL FUNDS | <u>2,150,385</u> | <u>142,429</u> | <u>2,292,814</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 | 5,313,807 | (5,171,378) | 142,429 |
| TOTAL FUNDS | <u>5,313,807</u> | <u>(5,171,378)</u> | <u>142,429</u> |

VOLUNTARY SECTOR CENTRES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2023

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 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>2,150,385</u> | <u>166,796</u> | <u>2,317,181</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 | 5,313,807 | (5,147,011) | 166,796 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>5,313,807</u> | <u>(5,147,011)</u> | <u>166,796</u> |

VOLUNTARY SECTOR CENTRES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2023

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 |
| | <u>2,825,144</u> | <u>2,483,563</u> |
| 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 |
| | <u>2,668,576</u> | <u>2,304,865</u> |
| 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 |
| | <u>21,625</u> | <u>24,729</u> |
| Governance costs | | |
| Accountants/Auditors remuneration | 9,570 | 6,110 |
| Administration | 22,630 | 14,916 |
| Bank charges | 394 | 176 |
| Bank loan interest | 74,676 | - |
| | <u>107,270</u> | <u>21,202</u> |

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 2023

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

This page does not form part of the statutory financial statements