

Victoria Music Ltd

Charity number 1156101

A Company limited by guarantee number 08657880

Annual Report and Financial Statements for the year ended 31 March 2024



Greater Merseyside Community
Accountancy Service

Victoria Music Ltd

Annual Report and Financial Statements for the year ended 31 March 2024

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Prepared by the Greater Merseyside Community Accountancy Service

Victoria Music Ltd

Trustees' report continued

Objects and Activities:

The principal activity of Victoria Music Ltd remains to provide access to the performing arts for everyone irrespective of age, disadvantage or disability.

The company continued to carry out its prime functions by providing free access to the arts for willing participants mainly via online mediums.

The past year has seen a vast improvement in all areas of the charity. The participant numbers have grown and also the quality of the performances have greatly improved as we have met the post pandemic challenges head on. In the autumn of 2023, we produced a large musical showcase for the theatre which was met with great acclaim and has helped us to grow our presence within the community in which we operate. The performances we did at the Norton Priory venue gained us some more public support.

We continue to work collaboratively with community organisations in line with our articles of association and we have, in the past year, performed Victorian Carols for the Norton Priory undercroft, we performed with local LGBTQ+ Group 'Glow' for a World Aids Day commemoration. We also performed a very successful 'Abba afternoon' in aid of a local church in financial difficulties and we performed for the local Women's Institute.

Our community commitments remain as strong and vibrant as always. More younger people with health and mental health issues are accessing our services. We began a youth led tabletop fantasy evening for young people of all abilities, some with physical issues and some with autism etc. This is growing all the time, as is the access to drama for people of all ages. The 'Big Sing' continues to provide an outlet for isolated older people as does the VML 'Friends' drop-in sessions.

We provided Lent Lunches for many local pensioners throughout the 6 weeks of lent and we continue to focus our efforts where they are most needed.

Coming Up

As the financial year ends we are working on productions of 'We Three Swings' Macbeth, Waiting for Godot and 'You Can't Stop the Music' as well as another couple of fundraisers for local causes. All of the profits raised from all of these shows will be used to cover our community and charity commitments as well as helping to provide sustainability for the future.

Structure, Governance and Management:

The Board of Trustees continue to hold their regular meetings. The governance of the charity is continually being monitored and updated but there has been no issues of any sort this past year.

Public Benefit

We have worked even harder this year on the aims of the charity to ensure we reach the people who need us most and have grown our network of partners within the community.

Darren Gibbons
Chairman

Victoria Music Ltd

Financial Review

The surplus of the charity for the year amounted to £702 (deficit (£1,107) ~ 2023)

Reserves Policy

Details of the charity's reserves are shown in note 7a and show a figure of £39,485. This level of reserves is equivalent to 18 months of project running costs.

Risk Management

The trustees actively review the major strategic, business and operational risks that the charity faces on a regular basis and acknowledge that the key risks relate to reduction in room hire and any major building issues.

Statement of Directors' responsibilities

Company law requires the directors to prepare financial accounts for each 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 charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;

- observe the methods and principles in the Charities SORP

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business;

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board on September 2024 and signed on behalf of the directors by:

Mr D Gibbons
Chairperson

Reference and Administrative Details

Victoria Music Ltd

Charity number 1156101

A Company limited by guarantee number 08657880

The trustees, who are the directors of the company for the purposes of company law, are pleased to present their report and financial statements together with the independent examiner's report for the year ended 31 March 2024.

Name	Position	Dates
Mr Darren Gibbons	Chairman	
Claire Barker	Treasurer	
Mrs Lynne Clarke		
Mr Keith Paterson Walker		
Eileen Felton		
Helen Jenkinson		

Members of the board of trustees, who are the directors for the purpose of company law and trustees for the purpose of charity law who served during the year are set out above. The trustees meet monthly and receive reports from management to manage their charity's affairs.

Company Secretary

Mr R Littler

Method of appointment

Recruitment of new trustees is open, and focused on creating a diverse and effective Board.

Registered address

10 Norman Road
Runcorn
Cheshire
WA7 5PE

Bankers

HSBC
48 High Street
Runcorn
WA7 1AN

Governing document

The organisation is a company limited by guarantee, incorporated on 20th August 2013 in the name of Victoria Music Limited Company Number 08657880 and registered as a Charity on 11th March 2014 Charity number 1156101.

The organisation was established under a Memorandum of Association, incorporated on 20th August 2013, which established the objects and powers of the company and is governed under its Articles of Association, as amended by special resolution registered at Companies House on 27th February 2014.

Objects of the organisation

To promote, maintain and advance the education of the public by the encouragement of the arts including the art of music, singing, drama, visual arts by the promotion of performances and workshops and other activities for the benefit of the inhabitants of North West England.

Independent Examiner's report to the trustees of Victoria Music Ltd

I report on the accounts of the charity for the year ended 31st March 2024 set out on pages 6 to 14

Respective responsibilities of the Trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- ☐ examine the accounts under section 145 of the 2011 Act;
- ☐ to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- ☐ state whether particular matters have come to my attention.

Basis of Independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that in any material respect the requirements:

- ☐ to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- ☐ to prepare accounts which accord with the accounting records and to comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jane Williams
MAAT
Greater Merseyside Community Accountancy Service
St Maries
Lugsdale Road
Widnes
WA8 6DB

Victoria Music Ltd
Statement of Financial Activities
(Including Income & Expenditure Account)
for the year ended 31 March 2024

	Notes	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Income from:					
Income from donations	(4)	12,981	-	12,981	25,944
Income from charitable activities	(5)	5,278	-	5,278	662
Other incoming resources	(6)	7,134	-	7,134	163
Bank interest		-	-	-	-
Total incoming resources		25,393	-	25,393	26,769
Resources expended					
Charitable activities	(7)	24,691	-	24,691	27,875
Net incoming / (outgoing) resources		702	-	702	(1,106)
Transfers between funds		-	-	-	-
Net movement in funds		702	-	702	(1,106)
Reconciliation of funds					
Total funds as at 01 April 2023		38,783	-	38,783	39,889
Total funds as at 31 March 2024	(7a)	39,485	-	39,485	38,783

The above statement includes all gains and losses recognised during the year.
All activities are regarded as continuing.
Comparative figures for the previous year by fund type are shown in Note 12.
The Notes on pages 8 to 14 form an integral part of these accounts.

Victoria Music Ltd

Charity number 1156101

A Company limited by guarantee number 08657880

Balance sheet

as at 31 March 2024

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Current Assets				
Debtors and prepayments	(6) -	-	-	-
Cash at bank and in hand	(7) 39,485	-	39,485	38,782
Total current assets	<u>39,485</u>	<u>-</u>	<u>39,485</u>	<u>38,782</u>
Current liabilities:				
amounts falling due within one year				
Creditors (due within one year)	(8) -	-	-	-
Total current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets	<u>39,485</u>	<u>-</u>	<u>39,485</u>	<u>38,782</u>
Funds of the charity				
Restricted Funds	-	-	-	-
Unrestricted funds	39,485	-	39,485	38,783
Total Funds	<u>39,485</u>	<u>-</u>	<u>39,485</u>	<u>38,783</u>

The trustees (who are also the directors of the company for the purposes of company law) confirm that for the year ended 31 March 2024

the company was entitled to exemption from audit under section 477 of the Companies Act 2006, and

the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act

the trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The notes on pages 8 to 14 form an integral part of these accounts.

These accounts, which have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies, were approved by the trustees on September 2024 and signed on their behalf by:

Claire Barker
Director / Trustee

Victoria Music Ltd
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 March 2024

	2024	2023
	Total	Total
	£	£
Cash flows from operating activities:		
Net income/(expenditure) per SOFA	702	(1,106)
Investment income	-	-
(Increase)/decrease in debtors	(5) -	-
Increase/(decrease) in creditors	-	-
	<u>702</u>	<u>(1,106)</u>
Cash flows from investing activities		
Investment income	(6) -	-
Net increase/(decrease) in cash:	702	(1,106)
Total cash as at 01 April 2023	<u>38,783</u>	<u>39,889</u>
Total cash as at 31 March 2024	<u>39,485</u>	<u>38,783</u>

The notes on pages 8 to 14 form an integral part of these accounts.

Victoria Music Ltd

Notes to the accounts

for the year ended 31 March 2024

1 Basis of preparation

These accounts (financial statements) have been prepared under the historical cost convention,

- 1.1 with items recognised at cost or transaction value, unless otherwise stated in the relevant note(s), in accordance with:

- (a) The Charities Act 2011
- (b) The Companies Act 2006
- (c) The Financial Reporting Standard applicable in the UK and the Republic of Ireland: FRS 102

(d) Accounting & Reporting by Charities: Statement of Recommended Practice (Charities SORP FRS 102) (effective January 2019)

- 1.2 The charity meets the definition of a public benefit entity as defined by FRS 102

- 1.3 The trustees consider that there are not material uncertainties about the charity's ability to continue as a going concern.

2 Accounting Policies

2.1 Fund accounting

- (a) Unrestricted funds are those that can be expended at the discretion of the trustees in the furtherance of the objects of the charity.
- (b) Restricted funds are those that may only be used for specific purposes. Restrictions arise when specified by the donor, or when funds are raised for specific purposes.
- (c) The purposes of the funds are shown in Note 7a.

2.2 Income

- (a) Income is recognised and included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the income; receipt is probable; and the monetary value can be measured with sufficient reliability.
- (b) Where income has related expenditure (e.g. drama), the income and related expenditure are reported gross in the SOFA.
- (c) Bank interest is recognised when credited to the account.
- (d) Gift Aid, where appropriate, is recognised in the same accounting period as the donation to which it relates.
- (e) Income, which is subject to conditions that the charity has yet to fulfil, or which is specifically for use in a future accounting period, is treated as deferred income.

2.3 Expenditure and liabilities

- (a) Expenditure is recognised on the accruals basis.
- (b) The charity is not registered for VAT, thus all costs are shown inclusive of VAT charged.
- (c) Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.
- (d) Governance costs include the costs of preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Victoria Music Ltd

Notes to the accounts

for the year ended 31 March 2024

2.4 Tangible Fixed Assets

(a) Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £1,000. They are valued at cost or, if gifted, at their value on receipt.

Rates of depreciation

Building Improvements: 20% straight line basis to nil

Fixtures and fittings: 15% straight line basis to nil

Equipment: 20% straight line basis to nil

2.5 Debtors

(a) Debtors are recognised at the settlement amount due.

(b) Prepayments are valued at the amount prepaid.

2.6 Cash

(a) Cash comprises bank deposits repayable on demand and any short-term highly liquid investments with a maturity date of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Creditors

(a) Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount, usually the invoice amount.

(b) Accrued charges are normally valued at their settlement amount.

2.8 Taxation

The charity is not liable to income tax or capital gains tax on its charitable activities.

3 Transactions with trustees and related parties

No trustees received any remuneration or expenses during the accounting period.

Owing to the nature of the charity's activities and the composition of the board of trustees (being drawn from local statutory and voluntary organisation), it is inevitable that transactions will take place with organisations in which a trustee may have an interest. All transactions in which a trustee may have an interest are conducted at arm's length and in accordance with the charity's financial regulations and expenditure procedures. No transactions were identified which should be disclosed under FRS 102.

Victoria Music Ltd
Notes to the accounts
for the year ended 31 March 2024

4 Income from donations	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Halton Borough Council	-	-	-	-
Community Foundation: ACE Lets Create	-	-	-	9,810
Gift Aid Receipts	993	-	993	2,336
Donations	11,988	-	11,988	13,798
	<u>12,981</u>	<u>-</u>	<u>12,981</u>	<u>25,944</u>
5 Income from charitable activities	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Fundraising	5,278	-	5,278	662
	<u>5,278</u>	<u>-</u>	<u>5,278</u>	<u>662</u>
6 Other Incoming resources from charitable activities	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Ticket Sales	3,545	-	3,545	-
Lottery	1,519	-	1,519	-
Other Incoming Resources	2,070	-	2,070	163
	<u>7,134</u>	<u>-</u>	<u>7,134</u>	<u>163</u>

Victoria Music Ltd
Notes to the accounts
for the year ended 31 March 2024

7 Expenditure of charitable activities

	2024 Unrestricted funds	2024 Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
<u>Direct Costs</u>				
Rent & Room Hire	1,850	-	1,850	1,833
Insurance	261	-	261	262
Production Costs	11,584	-	11,584	25,340
Stationery & Postage	67	-	67	67
Administration	8,640	-	8,640	-
Donations	1,520	-	1,520	-
Memberships & Licenses	354	-	354	20
Bank Charges	82	-	82	73
Governance costs	333	-	333	280
Total resources expended	24,691	-	24,691	27,875

Victoria Music Ltd
Notes to the accounts
for the year ended 31 March 2024

7a Movements in funds

	As at 01/04/2023	Incoming Resources	Outgoing Resources	Transfers	As at 31/03/2024
Unrestricted funds	£	£	£	£	£
General funds	38,783	25,393	24,691	-	39,485
Restricted funds					
Arnold Clarke Grant	-	-	-	-	-
	-	-	-	-	-
Total funds	38,783	25,393	24,691	-	39,485

Purpose of restricted funds

Community Foundation provided funding for drama & productions.

8 Governance Costs

	2024	2023
	£	£
Independent Examiners' fee	225	225
DBS Checks	-	42
Accountancy	95	-
Annual Return Fee	13	13
	<u>333</u>	<u>280</u>

9 Debtors and prepayments

	£	£
Debtors	-	-
Prepayments	-	-
	<u>-</u>	<u>-</u>

10 Cash at bank and in hand

	£	£
Current Account	<u>39,485</u>	<u>38,782</u>
	<u>39,485</u>	<u>38,782</u>

11 Creditors and accruals

	£	£
Creditors	-	-
Accruals	-	-
	<u>-</u>	<u>-</u>

Victoria Music Ltd
Notes to the accounts
for the year ended 31 March 2024

12 Comparative income and expenditure by fund type

	Unrestricted Funds		Restricted Funds	
	2024	2023	2024	2023
	£	£	£	£
Income from:				
Income from donations	12,981	16,134	-	9,810
Income from charitable activities	5,278	662	-	-
Other incoming resources	7,134	163	-	-
Bank interest	-	-	-	-
Total incoming resources	25,393	16,959	-	9,810
Expenditure on:				
Charitable activities	24,691	18,065	-	9,810
Net incoming / (outgoing) resources	702	(1,106)	-	-
Transfers between funds	-	-	-	-
Net movement in funds	702	(1,106)	-	-
Reconciliation of funds				
Total funds as at 01 April 2023	38,783	39,889	-	-
Total funds as at 31 March 2024	(7a) 39,485	38,783	-	-