

The Victoria Centre

Report and Financial Statements
For the year ending 31st March 2024

Charity No: 272726

The Victoria Centre

Legal and Administrative Information

Trustees	Sandra Hale - Treasurer Michael Hale Glynnis Halling - Vice Chairperson Keith Gorf Rick Light - diners rep Dr Roy Sharma
Charity Number	272726
Principle Address	The Victoria Centre Victoria Road Lydney Gloucestershire GL15 5DG
Independent Examiner	Dean Accountancy Services Ltd 15 High Street Lydney Gloucestershire GL15 5DP

The Trustees present their report and financial statements for the year ended 31st March 2024.

Structure governance and management

The charity is governed by its constitution and is constituted as a Trust, registered under the Charity Commission, Number 272726.

The Trustees who served during the year and dates acted if not for the whole year.

Glynis Halling	Chairperson
Michael Hale	
Sandra Hale	Treasurer
Keith Gorf	
Dr Roy Sharma	
Ray Carter	Diners Rep

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 And "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 (FRS102) (as amended for accounting periods commencing from 1st January 2016)

Objectives and activities

The constitution's stated aim is to promote the welfare of the elderly, those with disability and others in need.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what Activities the charity should undertake.

In line with the guidance issued by the Charity Commission on public benefit and the objective outlined above.

The Centre has provided the following:

Achievements:

Currently the centre is providing approximately 80 meals a week for the elderly and people with disabilities. We currently have 20 volunteers who do amazing job to make all possible, Carol (our co-ordinator) works tirelessly to ensure the centre runs smoothly. As well as organising fundraising events during the year.

Carol and Pam (our cook) spend a lot of time sorting out menu plans and ensuring we provide the best meals and to keep the cost down of lunches which are £7.00 for a two course with tea or coffee.

A new event for December this year was a Nativity Play put on by Carol and the volunteers, for the diners Carol made all the costumes and put in so much work for the whole production. The play, together with a buffet lunch and mulled wine took place on 19th December, everything went so well and enjoyed by every one.

This was also the day we also found out we received notification from National Lottery we had been awarded a £10,000.00 grant to refurbish our 3 toilets and bring them up to fully disabled accessibility, by following all the latest guidelines, it was the "icing on the cake" to announce this on the same day as the play we hope the work to be completed by the end of July.

A grant towards a new dishwasher was received from the Coventry building Society, and a grant from Lydney Town Council towards the purchase of a new Cooker.

Christmas day was another great success free for all who attend (pre-booked) and generously supported by local organisations and donations, together with entertainment by Lynne and Pete who generously gave up their time free of charge

The Trustees would like to thank Carol and Pam and all the volunteers who make the successful running of the centre.

Financial Review

Following the Centre's Reserve policy and advice from The Forest of Dean Funding Department we have maintained a minimum of £8000.00 to meet unexpected expenses such as repairs, redundancies, or any unforeseen circumstances.

It is the policy of the charity that unrestricted funds which have been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

This level of reserves has been maintained throughout the year.

No Funds are in deficit.

Principal sources of funds during the year:

- # We have received many Grants and Donations over the year
- # Lydney Town Council
- # Coventry Building Society
- # Watney Hall (British Legion)
- # Lydney Pharmacy
- # Forest of Dean Lottery
- # National Lottery
- # Edenwall Lodge
- # Forest Hills Golf Club (Ashley James)
- # Tesco

Thanks must go to Glynis for all her hard work applying for all the grants.

Main expenditure for the year Wages £13004.16

Maintenance which is our concern under the terms of the lease, means that we preserve The dining experience for our members and all who use the buildings which is safe, warm well ventilated, aesthetically pleasing.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Reference and Administration Details

The Charity has consulted this year:

- # Dean Accountancy (Wages and Accounts)
- # Frances Palmer and Lena Maller (Forest of Dean District Council)

Future Objectives

The Trustees will continue to seek value for money for our diners and offer a happy and fulfilling experience for all who dine, participate in activities or help and work at the Centre.

The Trustees report was approved by the Board of Trustees.

Name: Glynis Halling
Vice Chair
Trustee

Signed:

Date:

Glynis Halling
10/7/24

Name: Sandra Hale
Treasurer
Trustee

Signed:

Date:

SD Hale
10/7/2024

The Victoria Centre

Independent Examiners Report
For the Year Ended 31st March 2024

Respective responsibilities of directors and examiner

The trustees are responsible for the preparation of the accounts. The directors consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is required.

It is my responsibility to:

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

Basis of independent examiners statement

My examination was carried out in accordance with general directions given by the Charity Commission. 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 the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a 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 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:



J Pflug

Date 16.07.24

Dean Accountancy Services Ltd
15 High Street, Lydney, Glos GL15 5DP
Tel: 01594 843867
www.deanaccountancyservices.co.uk

The Victoria Centre

Statements of Financial Activities
(including Income and Expenditure Account)
for the year ending 31st March 2024

	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Incoming resources						
Incoming resources from generated funds:						
Donations and Legacies	25,131		25,131	11,879		11,879
Grants	11,765		11,765	5,781	2,500	8,281
Charitable Activities	23,144		23,144	20,426		20,426
Investments	277		277	19		19
Other Income	921		921	509		509
Total Income	61,238	-	61,238	38,614	2,500	41,114
Expenditure on:						-
Charitable Activities	(43,182)		(43,182)	(28,257)	(1,000)	(29,257)
Net Income/(Outgoing Resources) before transfers	18,056	-	18,056	10,357	1,500	11,857
Gross Transfers between Funds	(18,646)	18,646		-	-	-
Net Income for the Year/ Net Movement in Funds	(590)	18,646	18,056	10,357	1,500	11,857
Fund Balances at 1st April 2023	17,630	21,240	38,870	7,273	19,740	27,013
Fund Balances at 31st March 2024	17,040	39,886	56,926	17,630	21,240	38,870

The Victoria Centre

Balance Sheet
as at 31st March 2024

	Notes	2024 £	2023 £
Current Assets			
Cash at bank and in hand		57,410	38,778
Meals & Lunches		241	492
Current Liabilities			
Accruals		(725)	(400)
PAYE		-	-
Net assets		<u>56,926</u>	<u>38,870</u>
Income funds			
Unrestricted general fund		17,040	17,630
Restricted general fund		39,886	21,240
Total funds		<u>56,926</u>	<u>38,870</u>

Approved by the Board for issue on

.....

The Victoria Centre

Notes to financial statements for the year ending 31st March 2024

1 Accounting policies

Charity information

The Victoria Centre is a charity, registered on 12 January 1977 in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

The Victoria Centre
Notes to financial statements
for the year ending 31st March 2024

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are recognised in the period they are incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

The Victoria Centre

Notes to financial statements
for the year ending 31st March 2024

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

3 Employees

The average monthly number of employees during the year was:

	<u>2024</u>	<u>2023</u>
Employees	3	3

4. Creditors: amounts falling due within one year

	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
Accountancy	300	300
Utilities	287	-
Supplies	138	100
	<hr/> 725	<hr/> 400

The Victoria Centre

Detailed Income and Expenditure
for the year ending 31st March 2024

	2024		2023	
	£	£	£	£
Donations and Legacies				
Donations and Gifts		25,131		11,879
Charitable activities				
Lunches		23,144		20,426
Investments				
Interest Received		277		19
Other Income				
Sales		30		125
Income from Utilities		416		384
Coventry Bank		475		-
Grants		11,765		8,281
		<u>61,238</u>		<u>41,114</u>
Charitable expenditure				
Staff costs	13,004		12,149	
Supplies	11,612		10,850	
Utilities	3,777		2,166	
Maintenance	2,473		2,661	
Kitchen Appliances & Defib Machine	7,973		-	
Sundry Expenses	423		179	
Insurance	735		702	
Advert	-		329	
Donations	2,750		-	
Professional Services	404		152	
Post & Stationary	31		69	
		<u>(43,182)</u>		<u>(29,257)</u>
Surplus for the Year		<u>18,056</u>		<u>11,857</u>