

VICTORIA CENTRE

REGISTERED CHARITY NUMBER 278215

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

**AR BUSINESS CONSULTANCY LTD
62 POLWELL LANE
BARTON SEAGRAVE
KETTERING
NORTHAMPTONSHIRE
NN15 6UB**

VICTORIA CENTRE
REGISTERED CHARITY NUMBER 278215

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VICTORIA CENTRE

REGISTERED CHARITY NUMBER 278215

LEGAL AND ADMINISTRATIVE

MANAGEMENT COMMITTEE CHARITY TRUSTEES 2022-23

| | |
|---------------------------------------|--|
| PRESIDENT | Godric Bader (Passed away July 2022) |
| VICE-PRESIDENT | Cynthia Bailey |
| CHAIR | Tony Aslam |
| VICE-CHAIR | Jennifer Dixon |
| CO VICE-CHAIR | Richard Jackson (to October 2022) |
| SECRETARY | Vacant |
| TREASURER | Vacant to November 2022 Philip Irwin (Acting from end November 2022) |
| U.R.C. REPRESENTATIVES | Eira Billings (to October 2022) then vacant |
| N.R.E.C REPRESENTATIVES | Anjona Roy |
| WELLINGBOROUGH TOWN COUNCIL | Cllr Elayne Francis Cllr Philip Irwin |
| NORTH NORTHAMPTONSHIRE COUNCIL | Cllr Jonathan Ekins Vacant |
| ELECTED BY MEMBERSHIP | Nasreen Imtiaz (to October 2022) Pauline Jafarian (to October 2022) Rosemary Abram Richard Jackson Tony Aslam Jennifer Dixon Silvie Sterland (from October 2022) |

OTHER INFORMATION

| | |
|-----------------------------|--|
| CENTRE MANAGER | Kevin Johnstone |
| PRINCIPAL OFFICE | 46-50 Palk Road, Wellingborough, Northants, NN8 1HR |
| BANKERS | Barclays Bank plc Unity Trust Bank |
| INDEPENDENT EXAMINER | AR Business Consultancy Ltd 62 Polwell Lane, Barton Seagrave, Kettering, NN15 6UB |

VICTORIA CENTRE

REGISTERED CHARITY NUMBER 278215

REPORT OF THE TRUSTEES 2022-2023

1 Reference and administrative details of the Charity, its Trustees and Advisors

The Victoria Centre, 46-50 Palk Road, Wellingborough, Northamptonshire, NN8 1HR is a voluntary organisation formed in 1979 with a charitable constitution. It is a registered charity no. 278215. The Centre is governed by a Management Committee (MC). A full list of MC members (the Trustees) and of senior staff of the Centre can be found on page 1.

There are four principal partner organisations of the Centre. Wellingborough United Reformed Church Synod Property Office (URC), and High Street, Wellingborough, owns the building in which the Centre operates, leasing it to the Centre at a peppercorn rent. The other founder member of the Centre, the Northamptonshire Rights and Equality Council (NREC), now engages through membership of the MC and with an appointed trustee. The Centre buys in financial services from Central Computers Manchester Ltd (Livepay) and from its Independent Examiner, AR Business Consultancy Ltd.

2 Structure, Governance and Management

President: Godric Bader was Victoria Centre President up until his passing at the age of 98 in July of 2022. Godric was an inspirational figurehead and supporter for Victoria Centre. Memories of him remain with us, through those who knew him personally and those who know of his life via published works. He was always encouraging of anything that would make the world a better place. We thank Godric Bader, his family and associates for their generous oversight and practical assistance over many decades. At Victoria Centre, by our work, we seek to continue Godric's legacy.

Victoria Centre is governed through a written constitution, the objectives of which are at Paragraph 3 below. The MC described above is reconstituted at each AGM and at times between adjusted, according to the rules. Roles and positions comprise of four members elected by the general membership, two appointed by the URC and two from the NREC. Local government changes in May 2021 to abolish Wellingborough Borough Council and Northamptonshire County Council mean that there are no longer appointees from these defunct bodies. By invitation, the Centre now has two appointed trustees from Wellingborough Town Council and one from North Northamptonshire Council. The MC may co-opt up to four members to be trustees, outside of AGMs. The four officers - Chair, Vice- Chair, Secretary and Treasurer, are elected at the AGM and must be members. All employees of Victoria Centre are automatically members, but without voting rights. Otherwise, all members have equal voting rights at constitutional meetings such as AGMs. Only trustees have voting rights at MC meetings. (See list on page previous page).

In this financial year the operational management of the Centre has been led by Centre Manager, Kevin Johnstone.

Victoria Centre continually reviews its constitution and policies to ensure they are kept relevant to an evolving world.

3 Objective and Activities

The main purpose of the Centre is set out in its constitution as follows: *"To promote the benefit of all those living or working in the Borough of Wellingborough, hereinafter called "the area of benefit", without distinction of age, gender, sexuality, colour, national or ethnic origin, disability, HIV status, caring/dependent responsibilities, political or religious opinions or for any other unjustifiable reason. This will be achieved by associating the local statutory authorities, voluntary organisations and inhabitants in a common effort to advance education, and to provide facilities in the interests of social welfare for recreation and leisure-time occupation with the object of improving the conditions of life for all those living or working in the Borough."*

The Centre delivers these objectives by direct provision of facilities for children and young people, by providing an affordable and welcoming meeting place for community groups, especially those offering services to older people, by supporting and facilitating inter-faith activity and by offering incubation help, support and premises for emerging groups, particularly from disadvantaged or newly-arrived communities.

4 Reserve policy statement

Trustees have established a standard whereby the unrestricted funds not committed or invested in tangible fixed assets (Free Reserves) held by the Charity should be £50,000. This equates to approximately three months' general expenditure and at this level they feel that they would be able to continue the current activities of the Centre. This situation is regularly monitored, and Victoria Centre continually seeks additional sources of income to maintain and enhance reserves. As at 31st March 2023 the Charity's free reserves amounted to £61,515.

5 Achievements and performance

In this financial year The Centre has pulled away from the ill-effects of the pandemic. Rooms gradually came back into use with two long-term office lettings to Support Northants and SERVE. Weekend room hire has been facilitated so that Saturdays and Sundays are as available as any weekday. In 2022 lettings attained a level at or exceeding those pre-Covid lockdown. There is still capacity for growth in room lettings.

The Childcare department continues to be attractive to clients under the leadership of Marta Jankowska. With constant self-improvement and independent external appraisal, we are confident that our setting is in the highest quality band for preschool care. OFSTED are anticipated to revisit and review in 2024. Plans are underway to progressively expand capacity from September 2023.

A major initiative of The Centre and Wellingborough partners in 2022 was the Welcome Ukraine project. This was the flagship project of the first part of 2022, to facilitate the arrival and support of evacuees from Ukraine. Supported by the Information Centre for New Arrivals (ICNA) project, it included a substantial bid for government resources. Although established ICNA funders, notably North Northants Council (NNC) and Northamptonshire Community Foundation (NCF) continued financial support for ICNA, there was no success in getting direct funding to the Welcome Ukraine project. This had a detrimental impact on the financial reserves of Victoria Centre and those of project partners. In any case we know the need was real and we are proud of our work and results. Victoria Centre is pleased to have made many new friends amongst our new Ukrainian arrivals.

Early to mid-2022, with the kind support of Milap's Jaya Tailor, VC ran a series of "pop-up" café events and energy efficiency / fuel saving workshops. These were helpful in welcoming the local community out of lockdown when many were reluctant to break isolation. Learnings from these were applied to run a series of similar events "Warm rooms", and food projects though the winter of 2022 / 2023. This consolidated VC's re-engagement to the local community, post lockdowns. Our thanks go to the organisations which funded these projects: NNC, National Grid and NCF. Alongside these Victoria Centre has engaged extensively with NNC, with the new Government support services vision of Community Wellbeing Forums and Local Area Partnerships, as well as with ICNA. Wellingborough Town Council combined with NNC to fund purchase and installation of a defibrillator and Stop Bleed Kit public access box on our building. 2022 also saw Victoria Centre grow closer and enjoy collaborative work with Pratima Dattani's team at Support Northamptonshire, and with staff of Serve: both organisations hiring office space in our buildings.

Trustee changes:

At the AGM, in October 2022, Richard Jackson resigned as Co-vice Chair; Eira Billings, Nasreen Imtiaz, and Pauline Jafarian stepped down as trustees. We thank them all for their good and essential work in the roles they leave. Silvie Sterland became a trustee in October 2022. Philip Irwin stepped up to Acting Treasurer in November 2022. Throughout the year staff members new in 2021 and 2022, alongside new and reposted trustees of this period, have grown in understanding of objectives and method. This builds on the work of predecessors and fortifies Victoria Centre for the opportunities and challenges to come.

6 Financial Review

Please see the Independent Examiner's report and financial statements for a detailed view of the finances.

While being sufficiently successful in re-establishing post lockdown community links, The Centre has seen reduction in its overall financial reserves. This is a matter which needs urgent focused action, to ensure higher levels of financial stability and the continued community service of Victoria Centre. Contributing to this are multiple factors, including **a)** running unfunded (though essential) projects, **b)** high general costs inflation, specifically, **c)** very high power-utilities inflation in a non-energy efficient building, **d)** a reduction in the availability of core funding across the industry, **e)** insufficient focus on / excessive distractions from acquiring more grants and funding.

One factor that is being addressed is the requirement of National Lottery funding, who will not bestow its larger capital investment funds to an organisation with fewer than 5 years on its lease. The larger capital investment funds can be accompanied by substantial core-cost funding. Although Victoria Centre has 18 years remaining on its lease, one clause permits a break to the arrangement at intervals of 5 years, which National Lottery interprets as de-facto, a lease period of fewer years than the requirement. We need an urgent amendment to our lease to access these funds.

Although many long-established charities have similar arrangements, newer trustees have recently been made aware that The Centre does not have limited liability. This is a point of concern, as in a very much "worst-case scenario" trustees would be financially liable for debts relating to Victoria Centre. We are nowhere near such a scenario, and the exposure that we create is in our own hands, but the thought that this liability may be invoked, even in principle, is an uncomfortable consideration. Most charities in this same situation are exploring two tried and tested resolutions. One is to become a Charitable Incorporated Organisation (CIO) – which requires a change of the number allocated by The Charity Commission, the other is to retain the existing Charity Commission number / identity, and in parallel, register as a limited company with Companies House. These alternatives have various pros and cons, but none of these are overly significant. Either would provide limited liability. Neither would change the mission or operational activities of Victoria Centre. The Management Committee will be seeking authorisation from membership at the AGM to proceed according to the best of these

7 Plans for the Future

A top priority must be to match core funding to core costs, with surplus to build back reserves. Alongside that, capital investment funding must be increased to meet maintenance and upgrading costs for Victoria Centre buildings. To this end the following is being done:

Review of room and hall hire charges, to ensure they remain affordable, but generate the right income.

Continual review of cost base, to reduce costs where practical. Expansion of childcare capacity: In a country and town that needs more high-quality childcare Victoria Centre has the potential for significant expansion. Childcare provision at The Centre already creates significant financial surpluses which are ploughed back into general funds. Income can be enhanced through expansion, thereby creating new jobs, additional childcare places and more community benefit.

With the support of the members and our landlord United Reformed Church (URC), a change to the lease conditions will open new avenues for capital and core funding. Elevated core funding is now a key priority and will remain a special focus for trustees and management.

8 Funds held as custodian trustees for others

During 2022-2023 the Centre held funds on behalf of Women Have A Go Group (WHAGGs) to a value of no greater than £3,000 and none on behalf of others.

Philip Irwin, Acting Treasurer

Tony Aslam, Chair

INDEPENDENT EXAMINER'S QUALIFIED REPORT TO THE TRUSTEES OF VICTORIA CENTRE

REGISTERED CHARITY NUMBER 278215

I report on the accounts of the Charity for the year ended 31st March 2023 which are set out on the following pages.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a Chartered Management Accountant.

It is my responsibility to:-

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

Basis of independent examiner's report

My examination was carried out in accordance with the 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 Trustees concerning such matters.

Independent examiner's statement

I am pleased to report on accounts for a year in which Covid-19 restrictions played no part, albeit there may have been some legacy in terms of how the community at large gradually returned to a more normal way of working and engaging.

Whilst both grant and generated income increased compared to the previous year (by £30,691 and £38,151 respectively), expenditure also increased by £50,429, leading to a deficit of £33,018. The increased expenditure can mainly be accounted for by increases in salary related costs (£38,575) and Utilities (£9,837). Income from Childcare increased by £33,776 whilst the associated childcare costs increased by £36,095.

At year end, the Centre had cash reserves of £40,097 (2022 £79,320), of which, £5,252 related to balances to be spent against restricted and designated grants. The funds carried forward of £66,767 represent less than three months' worth of expenditure and, as such, may warrant some discussion around an exit or downscaling strategy, for the sake of prudence. It may also be necessary to re-visit the Reserve Policy Statement to ensure that it is still sufficient. It is currently set at £50,000, but no longer represents three months' worth of expenditure. However, grants of £30,000 have been received since the year end which alleviates the potentially worrying situation somewhat. Unfortunately, it is the nature of small charities, that the financial position can seem precarious one day and far more secure the next, if just one sizeable grant application is successful.

In contrast to recent previous years, there have been no significant changes to the managerial and admin personnel and progress has been made in terms of financial data entry and reporting. In recent months, the Centre Manager, Finance Officer and I have finalised and agreed upon how to best utilise departments and cost centres within Sage accounting in order to facilitate more useful and accurate reporting.

In my opinion, the staff, systems and procedures are working well to enable efficient financial recording and reporting and I am pleased that the Centre now has an Acting Treasurer who has taken time to discuss and learn those systems and procedures in order to fulfill his role. I am, therefore, satisfied that these accounts represent a true and accurate reflection of the Centre's financial position as at 31st March 2023.

A R Business Consultancy Ltd
62 Polwell Lane, Barton Seagrave, Kettering, Northamptonshire, NN15 6UB
8th June 2023

VICTORIA CENTRE
REGISTERED CHARITY NUMBER 278215
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

| | <u>Notes</u> | <u>Unrestricted Funds</u> £ | <u>Restricted Funds</u> £ | <u>Total 2022-2023</u> £ | <u>Total 2021-2022</u> £ |
|--|---------------------|---|---|--|--|
| Income from: | | | | | |
| Donations and Legacies | 2 | 2,222 | - | 2,222 | 12,258 |
| Charitable activities | | 211,546 | 41,161 | 252,707 | 173,829 |
| Investments | | 18 | | 18 | 8 |
| Total Income | | 213,786 | 41,161 | 254,947 | 186,095 |
| Expenditure on: | | | | | |
| Charitable activities | 3 | 250,097 | 37,868 | 287,965 | 237,536 |
| Capital assets | | | | - | |
| Total expenditure | | 250,097 | 37,868 | 287,965 | 237,536 |
| Net income/(expenditure) | | (36,311) | 3,293 | (33,018) | (51,441) |
| Transfers between funds | | | | - | - |
| Net movement of funds | | (36,311) | 3,293 | (33,018) | (51,441) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward 1 April 2022 | | 97,826 | 1,959 | 99,785 | 151,226 |
| Total funds carried forward 31 March 2023 | | 61,515 | 5,252 | 66,767 | 99,785 |

VICTORIA CENTRE
REGISTERED CHARITY NUMBER 278215
BALANCE SHEET AS AT 31 MARCH 2023

| | Notes | 2023 | | 2022 | |
|-------------------------------------|-------|---------------|---------------|---------------|---------------|
| | | £ | £ | £ | £ |
| Fixed assets | 5 | | 20,473 | | 24,234 |
| Current assets | | | | | |
| Debtors | 6 | 13,646 | | 9,520 | |
| Bank | | 40,097 | | 79,320 | |
| | | | | | |
| | | 53,743 | | 88,840 | |
| Creditors | | | | | |
| Amounts falling due within one year | 7 | 7,449 | | 13,289 | |
| | | | | | |
| Net current assets | | | 46,294 | | 75,551 |
| | | | | | |
| Net assets | | | 66,767 | | 99,785 |
| | | | | | |
| Charity funds | | | | | |
| Unrestricted funds | 9 | | 66,515 | | 97,826 |
| Restricted funds | 10 | | 252 | | 1,959 |
| | | | | | |
| | | | 66,767 | | 99,785 |

The financial statements were approved and authorised for issue by the Management Committee on 28th June 2023

Signed on behalf of the Board of Trustees

.....
 Tony Aslam (Chair)

VICTORIA CENTRE

REGISTERED CHARITY NUMBER 278215

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) General Information

The Victoria Centre is a charity registered in the United Kingdom. The address is shown on page 1. The nature of the charity's operations and principal activities are detailed in the Trustees' Report. The charity constitutes a public benefit entity as defined by FRS102.

(b) Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in 2015 (FRS102) and in line with UK Accounting Standards and the Charities Act 2011. The charity has applied Update Bulletin 1 as published in February 2016 and does not include a cashflow statement on the grounds that it is applying FRS1021A.

(c) Incoming Resources

Donations and legacies

Donations, legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income

Interest is brought into account on a receivable basis.

Income from Charitable Activities

Income from Charitable Activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions and is recognised as earned. Grant income in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

(d) Expenditure

Expenditure is recognised when a liability is incurred.

Costs of Generating Funds are those costs incurred in attracting voluntary income.

Charitable Activities includes expenditure associated with the provision of facilities and services in the Centre that relate directly to the Charitable Objects.

Governance Costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

(e) Tangible Fixed Assets and Depreciation

All tangible Fixed Assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is calculated to write down the cost or valuation of all tangible fixed assets over the expected useful lives.

Fixtures, Fittings & Equipment - 20% reducing balance

(f) Fund Accounting

Funds held by the Charity are either:

Unrestricted general funds - which can be used in accordance with the Charitable Objects at the discretion of the MC.

Designated funds - set aside by the Trustees for specific future purposes or projects.

Restricted funds - that 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.

2 INCOME FROM CHARITABLE ACTIVITIES

Grants and funding

| | <u>Unrestricted</u> | <u>Restricted</u> | <u>2023</u> | <u>2022</u> |
|--|----------------------------|--------------------------|--------------------|--------------------|
| | <u>Funds</u> | <u>Funds</u> | <u>£</u> | <u>£</u> |
| North Northamptonshire Council (ICNA) | 11,326 | | 11,326 | 11,326 |
| CAF - Energy Grants | | | - | 9,970 |
| Northamptonshire Community Foundation | | | - | 3,000 |
| Scott Bader (Designated) | | 5,000 | 5,000 | 5,000 |
| DEFRA - Daylight Centre (Healthy snacks) | | | - | 500 |
| Garfield Weston | 20,000 | | 20,000 | |
| National Lottery Community Fund (ICNA) | | 10,000 | 10,000 | |
| Western Power Saturday Warm Room | | 9,711 | 9,711 | |
| NNC Tuesday Warm Room | | 5,000 | 5,000 | |
| Northants Community Foundation - Food | | 4,950 | 4,950 | 12,000 |
| Northants Community Foundation - ICNA | | 3,000 | 3,000 | |
| Western Power Holiday Food Parcels | | 2,500 | 2,500 | |
| WTC Community Funding Scheme Defib box | | 1,000 | 1,000 | |
| Total Grants and Funding | 31,326 | 41,161 | 72,487 | 41,796 |
| <u>Other income</u> | | | | |
| Donations | 2,222 | - | 2,222 | 12,258 |
| Lettings | 38,427 | - | 38,427 | 23,394 |
| Childcare | 141,258 | - | 141,258 | 107,482 |
| Membership fees | 245 | - | 245 | |
| Covid related income (HMRC) | | - | - | 889 |
| Other income | 290 | - | 290 | 268 |
| | 182,442 | - | 182,442 | 144,291 |
| Total Income | 213,768 | 41,161 | 254,929 | 186,087 |

VICTORIA CENTRE

REGISTERED CHARITY NUMBER 278215

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

| | <u>Unrestricted</u> | <u>Restricted</u> | | |
|---|----------------------------|--------------------------|--------------------|--------------------|
| | <u>Funds</u> | <u>Funds</u> | <u>2023</u> | <u>2022</u> |
| 3 EXPENDITURE: | | | | |
| Expenditure by income stream | £ | £ | £ | £ |
| North Northamptonshire Council (ICNA) | 11,326 | | 11,326 | 12,619 |
| Scott Bader (Designated) | | | - | 6,840 |
| DEFRA - Daylight Centre | | | - | 2,587 |
| North Northamptonshire Council (ICNA) | | 1,707 | 1,707 | 12,000 |
| Power to Change - CCLORS | | | - | 4,100 |
| One Wellingborough + Community Resilience | | | - | 13,420 |
| CAF Fuel Energy Grant | | | - | 9,970 |
| Garfield Weston | 20,000 | | 20,000 | |
| National Lottery Community Fund (ICNA) | | 10,000 | 10,000 | |
| Western Power Saturday Warm Room | | 9,711 | 9,711 | |
| NNC Tuesday Warm Room | | 5,000 | 5,000 | |
| Northants Community Foundation - Food | | 4,950 | 4,950 | |
| Northants Community Foundation - ICNA | | 3,000 | 3,000 | |
| Western Power Holiday Food Parcels | | 2,500 | 2,500 | |
| WTC Community Funding Scheme Defib box | | 1,000 | 1,000 | |
| | 31,326 | 37,868 | 69,194 | 61,536 |
| Non grant-related expenditure | 220,146 | | 220,146 | 185,839 |
| Less capital expenditure | | (1,375) | (1,375) | (9,839) |
| | 251,472 | 36,493 | 287,965 | 237,536 |
| Expenditure by type | | | | |
| Childcare salaries, pensions and expenses | 123,971 | | 123,971 | 87,813 |
| Core salaries and pensions | 93,024 | | 93,024 | 89,078 |
| Employer's National Insurance | 7,218 | | 7,218 | 6,862 |
| Staff training and welfare | 763 | | 763 | 1,287 |
| Rates and utilities | 22,716 | | 22,716 | 12,879 |
| Other premises costs, inc. refurb/H & S | 6,799 | | 6,799 | 6,745 |
| Stationery, printing, telephone, postage | 2,535 | | 2,535 | 3,171 |
| Computer and IT costs | 1,916 | | 1,916 | 1,610 |
| Equipment hire, maintenance and expensed | 4,671 | | 4,671 | 4,356 |
| Bank charges and interest paid | 1,294 | | 1,294 | 741 |
| Subscriptions and licences | 1,094 | | 1,094 | 3,189 |
| Insurance | 4,312 | | 4,312 | 2,935 |
| Other costs | 660 | | 660 | 804 |
| Depreciation | 5,136 | | 5,136 | 6,058 |
| Professional costs | 2,687 | | 2,687 | - |
| Amounts written off Customer balances | | | - | 263 |
| ICNA expenditure/Professional fees | 2,771 | | 2,771 | 5,250 |
| Warm room expenditure | 3,220 | | 3,220 | - |
| | 284,787 | - | 284,787 | 233,041 |
| Governance | | | | |
| Accountancy, payroll, DBS, OFSTED | 3,178 | - | 3,178 | 4,495 |
| | 287,965 | - | 287,965 | 237,536 |

VICTORIA CENTRE

REGISTERED CHARITY NUMBER 278215

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4 STAFF COSTS

| | <u>2023</u> | <u>2022</u> |
|--|-----------------------|-----------------------|
| | £ | £ |
| Total gross wages | 208,506 | 171,097 |
| Employer's NI | 7,218 | 6,862 |
| Pension costs | 3,150 | 2,340 |
| Salaries allocated to restricted funds | (5,617) | (8,393) |
| | <u>213,257</u> | <u>171,906</u> |

5 TANGIBLE FIXED ASSETS

| | <u>Fixtures, Fittings & Equipment</u> | <u>2023</u> | <u>2022</u> |
|--------------------------|--|----------------------|----------------------|
| Cost or Valuation | £ | £ | £ |
| As at 1st April 2022 | 76,022 | 76,022 | 66,183 |
| Additions during year | 1,375 | 1,375 | 9,839 |
| As at 31st March 2023 | <u>77,397</u> | <u>77,397</u> | <u>76,022</u> |
| Depreciation | | | |
| As at 1st April 2022 | 51,788 | 51,788 | 45,730 |
| Charge for the year | 5,136 | 5,136 | 6,058 |
| As at 31st March 2023 | <u>56,924</u> | <u>56,924</u> | <u>51,788</u> |
| Net Book Value | | | |
| As at 31st March 2022 | 24,234 | 24,234 | 20,453 |
| As at 31st March 2023 | <u>20,473</u> | <u>20,473</u> | <u>24,234</u> |

6 DEBTORS

| | <u>2023</u> | <u>2022</u> |
|----------------------------|----------------------|---------------------|
| | £ | £ |
| Due from users and clients | 6,249 | 6,717 |
| Accrued income | 4,950 | |
| Prepayments | 2,447 | 2,803 |
| | <u>13,646</u> | <u>9,520</u> |

7 CREDITORS

| | | |
|------------------------------------|---------------------|----------------------|
| Trade creditors | 1,662 | 5,090 |
| Deferred income | | 2,750 |
| Accruals | 2,435 | 2,382 |
| Social security, wages and pension | 3,352 | 3,067 |
| | <u>7,449</u> | <u>13,289</u> |

8 TRUSTEES

The trustees are the members of the Management Committee. During the year, 12 members (2021, 15) served on the committee. Expenses paid to trustees totalled £0 (2021, £0). No remuneration was paid to any trustee.

VICTORIA CENTRE

REGISTERED CHARITY NUMBER 278215

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9 UNRESTRICTED FUNDS

| | <u>Balance at</u> <u>1 April 2022</u> | <u>Incoming</u> <u>Resources</u> | <u>Resources</u> <u>Expended</u> | <u>Transfers</u> <u>Between</u> <u>Funds</u> | <u>Balance at</u> <u>31 Mar 2023</u> |
|-------------------------|--|-------------------------------------|-------------------------------------|--|---|
| | £ | £ | £ | £ | £ |
| Designated Funds | | | | | |
| Scott Bader - Windows | - | 5,000 | - | - | 5,000 |
| | - | 5,000 | - | - | 5,000 |
| General Reserves | 97,826 | 213,786 | (250,097) | - | 61,515 |
| | <u>97,826</u> | <u>218,786</u> | <u>(250,097)</u> | <u>-</u> | <u>66,515</u> |

10 RESTRICTED FUNDS

| | | | | | |
|--------------------------------|--------------|---------------|-----------------|----------|------------|
| Scott Bader WHAGS | 252 | - | - | | 252 |
| North Northants Council | 1,707 | | (1,707) | | - |
| Western Power x 2 | | 12,211 | (12,211) | | - |
| NNC Warm room | | 5,000 | (5,000) | | - |
| WTC Community Funding Scheme | | 1,000 | (1,000) | | - |
| Northants Community Foundation | | 7,950 | (7,950) | | - |
| Nat Lottery Community Fund | | 10,000 | (10,000) | | - |
| | <u>1,959</u> | <u>36,161</u> | <u>(37,868)</u> | <u>-</u> | <u>252</u> |

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | <u>Unrestricted</u> | <u>Restricted</u> | <u>2023</u> | <u>2022</u> |
|-----------------------|---------------------|-------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Tangible Fixed Assets | 19,098 | 1,375 | 20,473 | 24,234 |
| Current Assets | 48,491 | 5,252 | 53,743 | 88,840 |
| Current Liabilities | (7,449) | | (7,449) | (13,289) |
| | <u>60,140</u> | <u>6,627</u> | <u>66,767</u> | <u>99,785</u> |