

VICTORIA CENTRE

REGISTERED CHARITY NUMBER 278215

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

**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
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LEGAL AND ADMINISTRATIVE

MANAGEMENT COMMITTEE CHARITY TRUSTEES 2024-25

PRESIDENT (non-Trustee)	Cynthia Bailey
VICE-PRESIDENT	Vacant
CHAIR	Tony Aslam (to 20/7/24) Rosemary Abram (from 20/7/24)
VICE-CHAIR	Rosemary Abram (to 20/7/24) Valerie Anslow (from 20/7/24)
SECRETARY	Allan Blackman
TREASURER	Jonathan Ekins (to 01/12/24) Tony Aslam (from 10/12/24)
U.R.C. REPRESENTATIVES	Vacant
NORTH NORTHAMPTONSHIRE COUNCIL	Cllr Jonathan Ekins
ELECTED BY MEMBERSHIP	Richard Jackson (to 20/7/24) Tony Aslam Rosemary Abram Allan Blackman Valerie Anslow Annia Matereke Nilesh Patel Victor James

OTHER INFORMATION

CENTRE MANAGEMENT TEAM	Bogdan Cesauanu, Principal Finance Officer Diana Trickett, Principal Operations Manager Marta Jankowska, Principal Childcare Officer
PRINCIPAL OFFICE	46-50 Palk Road, Wellingborough, Northants, NN8 1HR
BANKERS	Barclays Bank plc Unity Trust Bank
INDEPENDENT EXAMINER	AR Business Consultancy Ltd (ACMA) 62 Polwell Lane, Barton Seagrave, Kettering, NN15 6UB

VICTORIA CENTRE

REGISTERED CHARITY NUMBER 278215

REPORT OF THE TRUSTEES 2024-2025

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 (position currently vacant). The Centre buys in financial services from Central Computers Manchester Ltd (Livepay) for payroll and from its Independent Examiner, Andrea Rudge of AR Business Consultancy Ltd who prepares the final accounts and undertakes the examination.

2 Structure, Governance and Management

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 (these are currently vacant). 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 can now have two appointed trustees from Wellingborough Town Council (currently vacant) 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, or during the year by the MC, 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).

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

The Trustees have been working on a proposal to change the status of the Centre to a Charitable Incorporated Organisation (CIO). This is now ready to be presented to at the AGM to all members for their input and approval, as a more efficient and secure way of operating.

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 £60,000. 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 2025 the Charity's free reserves amounted to £75,618.

5 Achievements and performance

We will start by saying that 2024-2025 was a positive year, with great results, highlighting the stability that the Centre needs. The efforts of the members of staff, trustees, members and volunteers all together contributed to delivering a large number of projects and activities to the community. The Centre was fortunate enough to receive funding for warm rooms, supporting approximately 50 individuals every Saturday with food and household essentials, wellbeing groups, started a new gardening group, supported tens of families with food vouchers throughout the winter, supported 30 individuals of pensionable age with winter warm packs, and many more.

Our childcare services continue to provide much needed support to working parents, and the holiday and afterschool clubs are more and more populated. The department is working at almost maximum capacity in all 3 areas: preschool, holiday club and afterschool club, proving the increasing need for these kinds of services in our local community.

Room hire has improved compared to last year, with more regular booking by groups who need to meet and socialise. We have groups for karate, Thai chi, Zumba, arts, reading, health and wellbeing or only to simply meet and chat. Approximately 1,000 people use the Centre every single week.

As part of ICNA (Information Centre for New Arrivals), which will soon convert to VICCO (Victoria Centre Community Outreach), Victoria Centre has helped throughout the last year hundreds of families to access employment, benefits, health services, interpreting services, education (school applications) and day to day

6 Financial Review

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

Although there is a deficit of approximately £13k, the cash flow and operations were not affected. Generated income is positive and improving, The income from the childcare department and room hire has slightly increased. The only aspect of the finances that was not as good as in the previous financial year, was grant applications and grants' income. This has significantly reduced compared to the previous year, giving the staff and trustees fewer opportunities to deliver more projects to the community. But this is going to be rectified in the new financial year. The intention is to reach more people who need support and for that, the staff and trustees will focus more on obtaining the necessary funds to achieve their goals.

The Centre adopted a new financial policy, created to fit the purpose of the charity and its activities.

Compared to the previous financial year, the donations reverted to approximately £2k, as in the years before. This shows that in 2023-2024, when the Centre was going through a financial distress, the community members came together and offered direct financial support.

The Centre had higher costs in wages, because of the minimum wage increase, though in percentage terms it is only 1.46%. Other cost centres were not that fortunate. For example, the "equipment hire and maintenance" cost centre increased by 160%, because repairs to the boiler had to be carried out.

Overall, even with a lower income and a small deficit at the end of the financial year, the Centre's activity is stable, and the members of staff, trustees, members and volunteers are more than ever determined to better serve the needs of the local residents of Wellingborough.

7 Plans for the Future

The process of moving to a CIO status is ongoing, with great chances of success in the first months of the new financial year.

The focus in the upcoming year will be on partnership working, which will bring two benefits to Victoria Centre and to the local community. Firstly, it will increase the efficiency in grants applications and will generate a greater outreach in the community.

We would like to thank staff, members, volunteers, and supporting groups and individuals for their tremendous work, dedication and commitment to seeing Victoria Centre thrive.

8 Funds held as custodian trustees for others

During 2024-2025 the Centre held funds on behalf of Women Have A Go Group (WHAGGs) to a value of no greater than £3000 and none on behalf of others.

Valerie Anslow
26th June 2025

INDEPENDENT EXAMINER'S UNQUALIFIED 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 2025 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. It includes a review of the accounting records kept by the Charity and a comparison of bank and other transactions to those entered to the accounting software. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Centre Manager and Principal Finance Officer concerning such matters.

Independent examiner's statement

After the unsettling period of 2023-24, this financial year was relatively settled in terms of staffing and services, although there continued to be worrying changes of Trustees and officers during the period. However, this seems to have stabilised in the latter part of the period.

In terms of numbers, overall, the Centre was in deficit by £13,613 (2024 £47,397 surplus), which is obviously not ideal. Total income was down by £84,377 compared to last year and this is almost entirely down to less grant funding being received. Income from activities saw an increase to £225,194 (2024 £205,037), with Childcare income up by £6,531. Income from lettings/hire remained stable and donations went down from an unusually high £14,058 in 2024 to £1978. Grant funding in the period amounted to £53,304 (2024 £134,389).

In terms of expenditure, the Centre spent £282,776 compared to £306,143 in the previous period. Salaries and associated costs were £2,750 higher, but there were significant reductions in spending on staff training and premises and there were no amounts written off customer balances this period. Total childcare costs were up by £11,675 but some of this is undoubtedly down to more accurate allocation of expenses in Sage.

At the end of the period, the Centre had cash reserves of £78,485 (2024 £103,385) of which £24,933 related to unspent restricted funds, and Free reserves of £75,618.

I am satisfied that data recording in Sage is done accurately and on a timely basis with all reconciliations carried out regularly and correctly documented. I am also satisfied that the Principal Finance Officer and CMT are acutely aware of the Centre's financial position and are actively trying to source new funds and identify ways to make savings. Although the accounts show a deficit of £13,613, and this is not sustainable on a longer-term basis, I believe that personnel, systems and procedures are in place to be able to make necessary changes should the need arise. Therefore, I am satisfied that the accounts are a true and fair representation of the Centre's finances as at 31st March 2025.

A R Business Consultancy Ltd

62 Polwell Lane, Barton Seagrave, Kettering, Northamptonshire, NN15 6UB

11th June 2025

VICTORIA CENTRE
REGISTERED CHARITY NUMBER 278215
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2024-25</u> £	<u>Total 2023-2024</u> £
Income from:					
Donations and Legacies	2	1,978	-	1,978	14,058
Charitable activities		225,194	41,978	267,172	339,426
Investments		13		13	56
Total Income		227,185	41,978	269,163	353,540
Expenditure on:					
Charitable activities	3	246,689	36,087	282,776	306,143
Capital assets				-	
Total expenditure		246,689	36,087	282,776	306,143
Net income/(expenditure)		(19,504)	5,891	(13,613)	47,397
Transfers between funds				-	-
Net movement of funds		(19,504)	5,891	(13,613)	47,397
Reconciliation of funds:					
Total funds brought forward 1 April 2024		95,122	19,042	114,164	66,767
Total funds carried forward 31 March 2025		75,618	24,933	100,551	114,164

VICTORIA CENTRE
REGISTERED CHARITY NUMBER 278215
BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets	5		12,283		16,378
Current assets					
Debtors	6	19,811		8,721	
Bank		78,485		103,385	
		<u>98,296</u>		<u>112,106</u>	
Creditors					
Amounts falling due within one year	7	10,029		14,320	
 Net current assets			88,268		97,786
 Net assets			<u>100,551</u>		<u>114,164</u>
 Charity funds					
Unrestricted funds	9		75,618		95,122
Restricted funds	10		24,933		19,042
			<u>100,551</u>		<u>114,164</u>

The financial statements were approved and authorised for issue by the Management Committee on 25th June 2025

Signed on behalf of the Management Committee

R Abram.

.....
Rosemary Abram (Chairperson)

VF Anslow.

.....
Valerie Anslow (Vice-Chairperson)

VICTORIA CENTRE
REGISTERED CHARITY NUMBER 278215
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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 Acts 2011 and 2022. 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 - 25% 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 Management Committee.

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>2025</u>	<u>2024</u>
	<u>Funds</u>	<u>Funds</u>	<u>£</u>	<u>£</u>
	<u>£</u>	<u>£</u>		
North Northamptonshire Council (ICNA)	11,326		11,326	11,326
Scott Bader (Designated)			-	-
National Lottery Community Fund		19,596	19,596	74,930
NNC HSF4 Poverty Resilience/Warm room		14,310	14,310	800
North Northants Council HSF3 Food			-	30,000
Northants Community Foundation - ICNA			-	3,000
National Grid			-	9,995
NNC WHAGS (3rd party)		2,000	2,000	2,500
NNC Shared Prosperity Fund		5,872	5,872	-
Other small grants		200	200	1,838
Total Grants and Funding	11,326	41,978	53,304	134,389
<u>Other income</u>				
Donations	1,978	-	1,978	14,058
Lettings	59,753	-	59,753	58,718
Childcare	152,338	-	152,338	145,807
Membership fees	330	-	330	220
Other income	1,448	-	1,448	292
	215,846	-	215,846	219,095
Total Income	227,172	41,978	269,150	353,484

VICTORIA CENTRE

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	<u>Unrestricted</u>	<u>Restricted</u>		
	<u>Funds</u>	<u>Funds</u>	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
3 EXPENDITURE:				
Expenditure by income stream				
North Northamptonshire Council (ICNA)	11,326		11,326	11,326
Scott Bader (Designated)			-	5,000
National Lottery Community Fund		13,720	13,720	61,210
NNC/Daylight Centre HSF4 Poverty Resilience		11,433	11,433	800
North Northants Council HSF3 Food			-	30,000
Northants Community Foundation - ICNA		3,000	3,000	-
NNC Shared Prosperity Fund		5,872	5,872	-
National Grid			-	9,995
NNC WHAGS		1,862	1,862	430
Other small grants		200	200	1,838
	11,326	36,087	47,413	120,599
Non grant-related expenditure	235,363		235,363	185,544
Less capital expenditure		-	-	-
	246,689	36,087	282,776	306,143
Expenditure by type				
Childcare salaries, pensions and expenses	95,941		95,941	84,266
Core salaries and pensions	105,184		105,184	114,653
Employer's National Insurance	8,536		8,536	8,380
Staff training and welfare	295		295	4,247
Rates and utilities	24,106		24,106	26,860
Other premises costs, inc. refurb/H & S	11,157		11,157	25,631
Stationery, printing, telephone, postage	3,135		3,135	3,067
Computer and IT costs	2,369		2,369	2,666
Equipment hire, maintenance and expensed	4,679		4,679	1,799
Bank charges and interest paid	1,661		1,661	1,493
Subscriptions	175		175	992
Insurance	3,632		3,632	3,071
Other costs	644		644	553
Depreciation	4,095		4,095	4,095
Professional, legal and licence costs	905		905	2,951
Amounts written off Customer balances			-	2,005
WHAGS expenditure	1,862		1,862	430
HSF4 Poverty Resilience/Warm room	11,433		11,433	16,024
	279,808	-	279,808	303,183
Governance				
Accountancy, payroll, DBS	2,968	-	2,968	2,960
	282,776	-	282,776	306,143

VICTORIA CENTRE
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4 STAFF COSTS

	<u>2025</u>	<u>2024</u>
	£	£
Total gross wages	196,202	193,376
Employer's NI	8,536	8,380
Pension costs	2,819	3,051
Salaries allocated to restricted funds	-	(44,911)
	<u>207,557</u>	<u>159,896</u>

5 TANGIBLE FIXED ASSETS

	<u>Fixtures, Fittings & Equipment</u>	<u>2025</u>	<u>2024</u>
Cost or Valuation	£	£	£
As at 1st April 2024	77,397	77,397	77,397
Additions during year	-	-	-
As at 31st March 2025	<u>77,397</u>	<u>77,397</u>	<u>77,397</u>
Depreciation			
As at 1st April 2024	61,019	61,019	56,924
Charge for the year	4,095	4,095	4,095
As at 31st March 2025	<u>65,114</u>	<u>65,114</u>	<u>61,019</u>
Net Book Value			
As at 31st March 2024	16,378	16,378	20,473
As at 31st March 2025	<u>12,283</u>	<u>12,283</u>	<u>16,378</u>

6 DEBTORS

	<u>2025</u>	<u>2024</u>
	£	£
Due from users and clients	12,300	3,508
Accrued income	408	-
Prepayments	7,103	5,213
	<u>19,811</u>	<u>8,721</u>

7 CREDITORS

Trade creditors	4,314	8,732
Accruals	2,658	2,000
Social security, wages and pension	3,057	3,588
	<u>10,029</u>	<u>14,320</u>

8 TRUSTEES

The trustees are the members of the Management Committee. During the year, 9 members (2024, 15) served on the committee. Expenses paid to trustees totalled £0 (2024, £0). No

VICTORIA CENTRE
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9 UNRESTRICTED FUNDS

	<u>Balance at</u> <u>1 April 2024</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 2025</u>
	£	£	£	£	£
Designated Funds					
Scott Bader	-	-	-	-	-
	-	-	-	-	-
General Reserves	95,122	227,185	(246,689)	-	75,618
	<u>95,122</u>	<u>227,185</u>	<u>(246,689)</u>	<u>-</u>	<u>75,618</u>

10 RESTRICTED FUNDS

WHAGS	2,322	2,000	(1,862)		2,460
NCF - ICNA	3,000	-	(3,000)		-
NNC HSF4 Poverty Resil/Warm room		14,310	(11,433)		2,877
NNC Shared Prosperity Fund		5,872	(5,872)		-
Nat Lottery Community Fund	13720	19,596	(13,720)		19,596
Other small grants		200	(200)		-
	<u>19,042</u>	<u>41,778</u>	<u>(35,887)</u>	<u>-</u>	<u>24,933</u>

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2025</u>	<u>2024</u>
	£	£	£	£
Tangible Fixed Assets	12,283		12,283	16,378
Current Assets	73,363	24,933	98,296	112,106
Current Liabilities	(10,029)		(10,029)	(14,320)
	<u>75,618</u>	<u>24,933</u>	<u>100,551</u>	<u>114,164</u>