

Victoria Music Ltd

Charity number 1156101

A Company limited by guarantee number 08657880

Annual Report and Financial Statements for the year ended 31 March 2023

The logo for Greater Merseyside Community Accountancy Service (gmcas) features the lowercase letters 'gmcas' in a white, sans-serif font, centered within a solid black rectangular background.

Greater Merseyside Community
Accountancy Service

Victoria Music Ltd

Annual Report and Financial Statements for the year ended 31 March 2023

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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.

In the past year the Trust have worked hard to get the company up to the strength it was before the pandemic. Many people in community it seems forgot how to leave the houses for socialising and therefore VML was needed more than ever. Community cohesion broke down during the Pandemic and it has been a struggle to get back on par.

We worked hard to get the theatre groups of Drama and Music back on track and to begin to rebuild an audience because our profits from these shows are needed for our community work. We struggled but things have begun to pick up now. In the past financial year, we have produced and performed two successful musical shows and are working on 3 dramas back to back for the summer, from May 23 onwards.

VML has also formed a collaboration with the local heritage site of Norton Priory, themselves a registered charity, and we worked with them on a production of Rosencrantz and Guildenstern are Dead for June 2023.

Community projects have begun to grow again. The Big Sing for isolated and lonely adults and children is still very popular. The wellbeing sessions of 'Friends' is back also and there permanently for anyone locally who needs some community or company.

VML also collaborated with Migrant Help UK on a successful 'conversational English 12-week programme with local Asylum Seekers during the May/June of 2022. This then culminated in a project filming some information films for Migrant Help to put on their network, grant funded by Halton Borough Council.

We approach the coming year with excitement and optimism.

Structure, Governance and Management:

The Board of Trustees continue to hold their regular meetings.

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 deficit of the charity for the year amounted to (£1,107) (Surplus £3,561 ~ 2022)

Reserves Policy

Details of the charity's reserves are shown in note 7a and show a figure of £38,782. 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 2023 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 2023.

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 2023 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

September 2023

Victoria Music Ltd
Statement of Financial Activities
(Including Income & Expenditure Account)
for the year ended 31 March 2023

	Notes	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income from:					
Income from donations	(4)	16,134	9,810	25,944	14,297
Income from charitable activities	(5)	662	-	662	2,669
Other incoming resources	(6)	163	-	163	7,620
Bank interest		-	-	-	-
Total incoming resources		16,958	9,810	26,768	24,586
Resources expended					
Charitable activities	(7)	18,065	9,810	27,875	21,025
Net incoming / (outgoing) resources		(1,107)	-	(1,107)	3,561
Transfers between funds		-	-	-	-
Net movement in funds		(1,107)	-	(1,107)	3,561
Reconciliation of funds					
Total funds as at 01 April 2022		39,889	-	39,889	36,328
Total funds as at 31 March 2023	(7a)	38,782	-	38,782	39,889

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 2023

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
Current Assets				
Debtors and prepayments	(6) -	-	-	-
Cash at bank and in hand	(7) 38,782	-	38,782	39,889
Total current assets	<u>38,782</u>	<u>-</u>	<u>38,782</u>	<u>39,889</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>38,782</u>	<u>-</u>	<u>38,782</u>	<u>39,889</u>
Funds of the charity				
Restricted Funds	-	-	-	-
Unrestricted funds	38,782	-	38,782	39,889
Total Funds	<u>38,782</u>	<u>-</u>	<u>38,782</u>	<u>39,889</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 2023

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 2023 and signed on their behalf by:

Claire Barker
Director / Trustee

Victoria Music Ltd
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 March 2023

	2023	2022
	Total	Total
	£	£
Cash flows from operating activities:		
Net income/(expenditure) per SoFA	(1,107)	3,561
Investment income	-	-
(Increase)/decrease in debtors	(5) -	-
Increase/(decrease) in creditors	-	-
	<u>(1,107)</u>	<u>3,561</u>
Cash flows from investing activities		
Investment income	(6) -	-
Net increase/(decrease) in cash:	(1,107)	3,561
Total cash as at 01 April 2022	<u>39,889</u>	<u>36,328</u>
Total cash as at 31 March 2023	<u>38,782</u>	<u>39,889</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 2023

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 2015)
- 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 2023

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 2023

4 Income from donations	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Halton Borough Council	-	-	-	6,825
Cheshire Community Fdtn: Covid Grant	-	-	-	2,000
Community Foundation: ACE Lets Create	-	9,810	9,810	-
Arnold Clarke	-	-	-	1,000
Gift Aid Receipts	2,336	-	2,336	1,415
Donations	13,798	-	13,798	3,057
	<u>16,134</u>	<u>9,810</u>	<u>25,944</u>	<u>14,297</u>
5 Income from charitable activities	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Fundraising	662	-	662	2,669
	<u>662</u>	<u>-</u>	<u>662</u>	<u>2,669</u>
6 Other Incoming resources from charitable activities	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Ticket Sales	-	-	-	1,742
Subscriptions	-	-	-	5,878
Other Incoming Resources	163	-	163	-
	<u>163</u>	<u>-</u>	<u>163</u>	<u>7,620</u>

Victoria Music Ltd
Notes to the accounts
for the year ended 31 March 2023

7 **Expenditure of charitable activities**

	2023 Unrestricted funds	2023 Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
<u>Direct Costs</u>				
Rent & Room Hire	1,833	-	1,833	2,750
Insurance	262	-	262	262
Production Costs	15,530	9,810	25,340	16,859
Stationery & Postage	67	-	67	187
Promotion	-	-	-	147
Donations	-	-	-	600
Memberships & Licenses	20	-	20	20
Bank Charges	73	-	73	-
Governance costs	280	-	280	200
Total resources expended	18,065	9,810	27,875	21,025

Victoria Music Ltd
Notes to the accounts
for the year ended 31 March 2023

7a Movements in funds

	As at 01/04/2022	Incoming Resources	Outgoing Resources	Transfers	As at 31/03/2023
	£	£	£	£	£
Unrestricted funds					
General funds	39,889	16,958	18,065	-	38,782
Restricted funds					
Halton Borough Council	-	-	-	-	-
Community Foundation: ACE	-	9,810	9,810	-	-
Arnold Clarke Grant	-	-	-	-	-
	-	9,810	9,810	-	-
Total funds	39,889	26,768	27,875	-	38,782

Purpose of restricted funds

Community Foundation provided funding for drama & productions.

8 Governance Costs	2023	2022
	£	£
Independent Examiners' fee	225	180
DBS Checks	42	7
Annual Return Fee	13	13
	<u>280</u>	<u>200</u>
9 Debtors and prepayments	£	£
Debtors	-	-
Prepayments	-	-
	<u>-</u>	<u>-</u>
10 Cash at bank and in hand	£	£
Current Account	38,782	39,889
	<u>38,782</u>	<u>39,889</u>
11 Creditors and accruals	£	£
Creditors	-	-
Accruals	-	-
	<u>-</u>	<u>-</u>

Victoria Music Ltd
Notes to the accounts
for the year ended 31 March 2023

12 Comparative income and expenditure by fund type

	Unrestricted Funds		Restricted Funds	
	2023	2022	2023	2022
	£	£	£	£
Income from:				
Income from donations	16,134	4,472	9,810	9,825
Income from charitable activities	662	2,669	-	-
Other incoming resources	163	7,620	-	-
Bank interest	-	-	-	-
Total incoming resources	16,958	14,761	9,810	9,825
Expenditure on:				
Charitable activities	18,065	11,200	9,810	9,825
Net incoming / (outgoing) resources	(1,107)	3,561	-	-
Transfers between funds	-	-	-	-
Net movement in funds	(1,107)	3,561	-	-
Reconciliation of funds				
Total funds as at 01 April 2022	39,889	36,328	-	-
Total funds as at 31 March 2023	(7a) 38,782	39,889	-	-