

## Victoria Institute Treasurer's Report for 2022-2023

The Institute's Coop bank accounts held £104,009.88 at the 2022-3 Financial Year End on 31 August, up from £94,183 the previous year. The accounting system, Sage, showed the bank accounts as £103,854.96.

The difference between these figures, £154.92, is due to a cheque to a supplier (for PAT testing) that has been issued to the supplier and therefore recorded in Sage, but not paid from our account yet.

As last year, Sage's standard reporting will be used in this report and its attachments.

Room hire was £28,372, a little higher than the previous year at £28,200. Utilisation of the hall is high.

The Institute requires rewiring and electrical systems brought up to date. Fund raising has been a major effort in the last year and this is reflected in donations of £5,747 received in the year, up from £1,013 last year and is significant in boosting the money in the bank this year. In addition we have grants and donations lined up to draw upon when the contractors achieve agreed milestones.

Other income comes from computer, printing and copying, and refreshments too.

The Institute is fortunate to have the steady income (£6,600) from the flat above the Victoria Institute and the ongoing financial support from the Caton With Littledale Parish Council (£9,600). We also receive debt repayment for money wrongly taken from the Institute which is shown on the P&L report.

The Parish Council contributions go a long way to funding the Community Centre Manager, Peter Collins, whose activities coordinating events and handling the myriad of day to day repairs and renewals are invaluable.

Regular outgoings include power and water services, cleaning etc. These are summarised in the Profit and Loss report. Fortunately the gas contract is fixed into next year, but we need to monitor usage and prices carefully given the current hike in prices. We will require our users to be mindful when opening windows or turning thermostats up.

Annual insurance costs increased to £4,327. Another recurring cost is the Performing Rights licence each year (£336)

The forecast cost for the rewire project in last year's Treasurer's report proved wildly optimistic with quotes in excess of £200,000. We have scaled back and the current forecast is £140,000. Other maintenance activities will have to be kept to a minimum until more funding becomes available. We paid £3,744 to Pettit Singleton for electrical design and they have engaged with potential suppliers. We will require them as experts to supervise/advise when the main contractor is appointed.

Inflation in all areas means that room rates and other services will be increased in the new financial year.

David Oliver

9 October 2023

Victoria Institute Financial Statement

For year ending 31<sup>st</sup> August 2023

I have checked the accounts and documentation submitted by the Bookkeeper and Administrator of the Victoria Institute and have no hesitation in considering them a true record of the financial transactions for the year ending 31<sup>st</sup> August 2023.



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## **Accounting Policies**

### **1 Basis of Accounting**

The Accruals method has been used to prepare the financial statements with due attention to Materiality, Prudence and Consistency.

Natural Categories, an alternative to the CC17 SORP FRS 102 activity categories, have been used to describe the Income and Expenditure items as per the Government's advice on its web page: 'Prepare a Charity's annual accounts'.

### **2 Resources Expended**

VAT is not recovered and is included within each expense item to which it relates.

### **3 Fund Accounting**

Historically, 'Restricted Funds' related to monies received by the Victoria Institute which were earmarked either by the donor or by the terms of the appeal for special projects. It also included the costs of employing the Community Support Worker. Restricted funds are lodged in the VI Restricted bank account.

Historically 'Unrestricted funds' represent the funds of the Victoria Institute that are not subject to any restrictions regarding their use and are available for application for the general purpose of the Victoria Institute. Unrestricted funds are lodged in the VI General bank account.

The transfer of banking to the Co-op Bank did not preserve this distinction and there is no longer a distinction as to the usage of the accounts for different types of transaction.

### **4 Fixed Assets**

The freehold property is a heritage asset. This is excluded from the balance sheet as reliable cost information is not available.

It is, however, insured for £1,670,743

The title for the land described in part 1 of the schedule is transferred, in trust for the Victoria Institute, to the Official Custodian for Charities.

A register of Fixed Assets was not completed, due to break in continuity of the trustees.

### **5 Current Assets**

Floodsax Stock: the Victoria Institute is the Emergency Centre for the village, and would support local people if there were another major flood in the area. Therefore it purchased a large number of Floodsax, which it sells on to the local community whose properties are liable to flooding. The selling price was set at a value that would generate a profit that would enable the Victoria Institute to distribute Floodsax free of charge to villagers in an emergency.

Balance Sheet

	2021-2022	2022-2023
<b>ASSETS</b>		
<b>Fixed Assets</b>		
Total Fixed Assets	£0.00	£0.00
<b>Current Assets</b>		
1000 - Stock - Flood sacks	£465.92	£465.92
1100 - Trade Debtors	£1,418.95	£790.10
1200 - VI Restricted	£43,965.07	£52,631.96
1210 - Cash	£30.24	£59.05
1220 - VI General	£50,177.23	£51,223.00
1230 SumUp Card payments	0	£16.16
<b>Total Current Assets</b>	<b>£96,057.41</b>	<b>£105,186.19</b>
<b>TOTAL ASSETS</b>	<b>£96,057.41</b>	<b>£105,186.19</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
2100 - Trade Creditors	£332.84	£639.62
2250 - Net Wages	£28.66	£117.48
<b>Total Current Liabilities</b>	<b>£361.50</b>	<b>£757.10</b>
<b>Future Liabilities</b>		
<b>TOTAL LIABILITIES</b>	<b>£361.50</b>	<b>£757.10</b>
<b>TOTAL NET ASSETS</b>	<b>£95,695.91</b>	<b>£104,429.09</b>
<b>FINANCED BY</b>		
<b>Opening Capital</b>	£93,063.25	£95,591.91
<b>Capital Correction</b>	£0.00	£0.00
<b>Income or Loss</b>	£2,528.66	£8,837.18
<b>Closing Capital</b>	<b>£95,591.91</b>	<b>£104,429.09</b>

The Trade Debtors account is the sum of our customers who owe us money less the amount received as pre-payments. Refer to the Aged Debtor's Report for this information. The negative figures are pre-payments.

Trade Creditors comprises the August cleaning bill (£350), cleaning of gutters (£125.) and window cleaning (£66), banner £99.