

Victoria Institute - Treasurer's Report 2023-24

It has been an interesting year in relation to the accounts for the Victoria Institute – for some time the Institute has been working towards raising the necessary funds to complete the building rewire and electrical upgrade. We are pleased to report that this project is now complete and the accounts for the period to 31 August 2024 reflect this; the operating loss for the year is (£55,292).

Rewire costs report

Donations/grants received this year

Lancashire Environmental Fund	40,000
Brookhouse Community Church	5,500
Cottam Trust	10,000
Caton with Littleddale PC	1,000
Halton Trust	5,000
Individual donations	5,515
Donations received in prior year	5,747
Total funding received	72,762

VI reserves utilised 59,994

The total expenditure on the rewire project as recorded in the accounts in £132,756 (including fees) – the retention of £6952.50 (5% of project cost) will be due 12 months after completion, in July 2025. We place on record the very grateful thanks of the Institute to all organisations and particularly those individuals in the Caton community (and beyond) who have made a donation which has enabled the work to be completed.

Income

Room hire for the year was £24,395 compared to £28,372 last year – this is as a result of the building being closed for 2 works during the require. The Institute continues to benefit from the flat rental (£6,750 this year) and are grateful for the continued contribution from the Parish Council (unchanged this year at £9,600).

Expenditure

Expenditure remains in line with previous years. Aside from wages and salaries (for the Centre Manager and a cleaner), the biggest outgoings are:

Insurance (£4,455 current year, an increase of 3%, the increase in 2024 is 8%)

Electricity and Gas – these have remained relatively stable this year – the spend was £3300 in total, an increase of only £100. New contracts have been signed for 2024-2025 which will hopefully keep costs at a similar level.

The costs charged to repairs and renewals primarily relate to the replacement of the ceiling tiles in the Sir Thomas Storey Room – the rewire project gave the ideal opportunity to complete this work as a number of tiles had been water damaged.

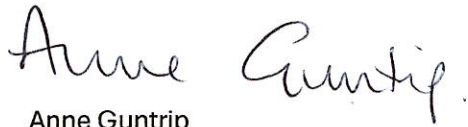
Balance Sheet

The bank balances as at the end of August 2024 total £46,076.76. We are mindful that reserves need to be built back up after this year's expenditure and will be looking to restrict expenditure to urgent items only.

There are no bad debts to report.

We are in receipt of a donation from B4RN of £540.88 (included in other creditors) – this has been ringfenced by B4RN to be used for the purchase of new audio visual equipment.

Room hire rates have been reviewed by the management committee and some rates will increase with effect from January 1st 2025.



Anne Guntrip
November 5th 2024

Victoria Institute	Current Year As at 31.08.24	Last Year As at 31.08.23
Sales		
4000 - Sales - Flood Sacks	£30.00	£30.00
4010 - Sales - Room Hire	£24,395.45	£28,200.70
4011 - Refreshments	£133.40	£198.20
4012 - Photocopying / printing	£696.51	£730.61
4013 - Computer hire	£91.32	£97.10
4900 - Other income	£104.54	£23.94
4902 - Parish Council Contribution	£9,600.00	£9,600.00
4903 - Debt repayment	£71.40	£1,175.20
4904 - Grants	£50,000.00	
4905 - Donations	£26,101.58	£5,777.50
4940 - Rental Income	£6,750.00	£6,600.00
Total Sales	£117,974.20	£52,433.25
Direct Expenses		
5000 - Cost of Sales - Goods	£125.27	£288.43
5060 - Other Direct Expenses	£38.79	
Total Direct Expenses	£164.06	£288.43
GROSS PROFIT / LOSS	£117,810.14	£52,144.82
Overheads		
7000 - Employee Wages and Salaries	£18,243.36	£16,044.27
7030 - Employer's Pension	£430.08	£393.01
7110 - Water Rates	£2,341.81	£2,452.53
7130 - Premises Insurance	£4,084.05	£4,327.27
7200 - Electricity	£1,144.82	£240.00
7210 - Gas	£2,155.06	£2,958.08
7520 - Office Supplies	£237.00	£1,369.75
7530 - Telephone and broadband	£41.93	£92.53
7540 - Website	£151.19	£144.00
7610 - Accountancy Fees	£302.80	£289.60
7630 - Music Licence	£454.86	£336.13
7800 - Repairs and Renewals	£2,576.96	£5,998.00
7810 - Cleaning (windows, rooms etc)	£4,954.75	£6,316.00
7820 - Cleaning materials	£349.41	£639.48
8200 - General Expenses	£508.52	£1,269.07
8500 - VI relaunch	£2,369.99	£0.00
8501 - VI Rewire	£132,755.90	£437.92
Total Overheads	£173,102.49	£43,307.64
NET PROFIT/LOSS	(£55,292.35)	£8,837.18

Victoria Institute	Balance Sheet	
	2023/24	2022/23
ASSETS		
Current Assets		
1000 - Stock - Flood sacks	£435.92	£465.92
1100 - Trade Debtors	£3,181.00	£790.10
1120 - Prepayments	£1,038.78	£0.00
1200 - VI Restricted	£37,647.03	£52,631.96
1210 - Cash	£265.56	£59.05
1220 - VI General	£10,509.43	£51,223.00
1230 - SumUp Card Payments	£5.60	£16.16
Total Current Assets	£53,083.32	£105,186.19
TOTAL ASSETS	£53,083.32	£105,186.19
LIABILITIES		
Current Liabilities		
2100 - Trade Creditors	£2,628.00	639.62
2110 - Accruals	£133.05	
2250 - HMRC	£0.00	117.48
2260 - Pension	£69.65	
2500 - Other Creditors	£1,115.88	
Total Current Liabilities	£3,946.58	£757.10
TOTAL NET ASSETS	£49,136.74	£104,429.09
EQUITY		
Net Profit / Loss (prior year(s))	£104,429.09	95591.91
Net Profit / Loss (current year)	-£55,292.35	8837.18
TOTAL EQUITY	£49,136.74	£104,429.09
Check	£0.00	£0.00

I have reviewed the accounts and documentation for the Victoria Institute for the period to 31st August 2024 and can confirm that they are a true and accurate record of the financial affairs for that period.



H Moriarty
Chorley
Jamaury 2025