

Chairman's Report for Trustees and the Public

Victoria Community Association

Annual Report for the Year Ending 31 January 2023

Overview

The Victoria Community Association has demonstrated resilience and strategic foresight during the financial year ending January 31, 2023. Despite economic challenges, the charity achieved a net surplus of £5,313. This reflects prudent financial management, even as the organization undertook substantial investments in equipment and community-focused initiatives. The year's results highlight a balance between growth and sustainability.

Financial Summary

Income and Expenses

- **Total Income:** £35,256 (2022: £12,533)
 - **Grants** (£23,700): The largest income source, including funding from Onward Homes (£10,000) and Six Town Housing (£3,000).
 - **Hall Hire** (£7,596): Contributed significantly, reflecting steady community engagement.
 - **Foundation Contributions** (£3,163): Provided essential support for ongoing activities.
 - **Youth Club Entry Fees and Other Income** (£797): Supplementary income supporting youth engagement initiatives.
- **Total Expenditure:** £29,943 (2022: £4,601)
 - **Equipment Investment** (£15,094): A major allocation to enhance operational capacity and improve service delivery.
 - **Utilities** (£4,179): A necessary cost reflecting facility usage, including electricity, gas, and water.
 - **Repairs and Maintenance** (£4,010): Indicative of active facility use and upkeep.
 - **Insurance and Training** (£2,140): Ensuring operational security and staff development.

Cash Reserves

- **Total Cash Reserves:** £24,098 (2022: £18,785)
 - **Restricted Funds:** £15,712, allocated for specific projects such as youth programs.
 - **Unrestricted Funds:** £8,386, providing operational flexibility.
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Achievements and Performance

Key Initiatives and Outcomes

1. Youth Engagement:

- The youth club continued to thrive, providing safe, educational, and engaging programs.
- Enhanced facilities supported by restricted funding contributed to increased participation.

2. Grant-Funded Projects:

- Successful delivery of initiatives funded by Onward Homes and Six Town Housing.
- Investments in equipment enabled expanded service capacity.

3. Operational Improvements:

- Significant investments in equipment reflected strategic growth and increased efficiency.
- Controlled spending in non-essential areas ensured a surplus despite large capital expenditures.

4. Volunteer Contributions:

- Volunteers were instrumental in program delivery and facility management, reducing costs and enhancing community impact.
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Challenges and Opportunities

Financial Sustainability

- **Reliance on Grants:**

- Grants accounted for 67% of total income, underscoring the need for income diversification.
- **Utility Costs:**
 - High utility costs, including an overpayment on gas charges, require monitoring and potential renegotiation.

Opportunities

1. Youth Programs:

- Continued focus on youth engagement as a core pillar of community support.

2. Facility Utilisation:

- Increased promotion of hall and room hire to boost steady income streams.

3. Income Diversification:

- Explore sponsorships, partnerships, and community events to generate unrestricted funds.

4. Impact Reporting:

- Develop detailed impact reports to showcase achievements and strengthen future funding applications.

Recommendations

1. Cost Management:

- Conduct an energy audit to identify opportunities for utility savings.
- Address billing inaccuracies, particularly gas overpayments.

2. Strengthen Revenue Streams:

- Promote hall hire and explore new avenues for community fundraising.
- Leverage youth programs to secure additional funding.

3. Establish a Reserve Fund:

- Allocate a portion of the surplus to a designated reserve fund for strategic investments and unforeseen expenses.

4. Enhance Community Engagement:

- Expand programs aligned with community needs to enhance participation and support.

Conclusion

The Victoria Community Association ended 2023 in a strong financial position, with increased cash reserves and a healthy surplus. While challenges such as declining unrestricted funds and high utility costs remain, the organization is well-poised to address these through strategic initiatives and community support. By focusing on sustainability and growth, the charity can continue to deliver meaningful impact and fulfill its mission.

Signed,

Dean Hamer

Chairperson

Victoria Community Association