

THE QUEEN VICTORIA INSTITUTE FUND

England & Wales · Charity number 204050

Details

Status Registered

Legal form Other

Registered 1962-04-03

Register [View on the Charity Commission register](#)

Contact

Address Office 6
Risc
(Reading Int. Solidarity Centre)
35-39 London Street
Reading
RG1 4PS

Phone 07733547360

Activities

Objects: The relief of sickness and the preservation of health among people, in particular those experiencing financial hardship, residing permanently or temporarily in the Borough of Reading and neighbouring areas

Activities: Operates a footcare clinic with subsidised fees for people aged over 60.

Classification

- **How:** Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** COUNTY OF BOROUGH OF READING AND PARISH OF EARLEY
- Reading
- Wokingham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£201,808	£4,988	-	-
2024-03-31	£34,700	£35,693	-	-
2023-03-31	£78,715	£69,953	-	-
2022-03-31	£62,014	£64,583	-	-
2021-03-31	£43,595	£50,116	-	-

Trustees

Name	Role	Appointed
David Hare		2023-07-01
Dr DEBORAH GWENDOLINE JENKINS		2013-10-18
Dr David Christopher SUTTON		2023-09-21
Karen Jean Rowland		2018-06-16
SARA JANE UREN		2016-01-19

Linked charities

- BEQUEST OF ALFRED CRAWFORD PATTEN HALL (204050-1)

THE QUEEN VICTORIA INSTITUTE FUND

England & Wales - Charity number 204050

Accounts

Charity registration number: 204050

Queen Victoria Institute Fund

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Queen Victoria Institute Fund

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Queen Victoria Institute Fund

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2025.

The year 2024-25 was a major transitional year for the Queen Victoria Institute Fund. The charity was founded in 1897, as part of the celebration of the Diamond Jubilee of Queen Victoria, as a general health charity for Reading and Earley, with a focus on the health of the poor, needy and disadvantaged (described in the original deed of trust as the "sick poor"). The charity's history has witnessed two previous major transitions - in the 1940s as trustees came to terms with working alongside the new National Health Service, and in the 1980s following a decision to focus on footcare and chiropody for the elderly and disabled.

The transitional year of 2024-25 brought an end to the focus on footcare, and a return towards the original 1897 aims of the charity, as a general health charity for the benefit of the poor, the needy and the disadvantaged. Addressing health inequalities and inequities will be an important future focus for the charity.

Last year's Report of the Trustees for the year ended 31 March 2024 described the background to the decision to move away from a narrow focus on footcare, to close the charity's footcare clinic and to begin planning for future operation as a general health charity.

Further progress has been made in these areas in the year under review. In particular, the charity's property, comprising its clinic, an upstairs flat and a downstairs basement, was sold to a private individual on 17 May 2024. The proceeds were initially invested in the deposit account of one of the charity's investment funds, CCLA. A number of important decisions were then taken by the charity's trustees. In particular it was agreed that the future general health charity would be a thirty-year charity, i.e. its expected lifetime would run from 2025 to 2054. It would become a grant-making charity; it would fund only organisations not individuals; and it would both accept grant applications from organisations in its area of benefit and also participate in proactive local health initiatives. The trustees set a target date for the new charity to begin its work, of 1 June 2025.

Objectives and activities

Background

The 'Queen Victoria Institute for nursing the sick poor of Reading', was founded in 1897 to provide domiciliary nursing for people in Reading who could not afford medical care. The QVI employed nurses who provided their services free. By the 1930's QVI had also developed a service for over 10,000 subscribers who effectively insured against the cost of nursing. Over 40 local firms subscribed to the service for their employees. At its height, QVI employed 23 nurses and undertook some 78,000 visits per year. The 1946 National Health Service Act changed the role of QVI. From 1 July 1948, Reading Borough Council became responsible for domiciliary nursing and an agreement was reached between the borough and the Charity. The nurses became employees of the council. Since then and over the years, the Institute has gradually redefined its purpose. Up to 1972, the nurses provided night time assistance in people's homes.

As has been noted in the introduction to this report, the objectives of the charity are under review.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit. All the charitable aims and charitable activities of the QVIF are for the public benefit as defined and described in the Charity Commission's guidance on Charities and Public Benefit.

Queen Victoria Institute Fund

Trustees' Report (continued)

Financial review

In the year covered by this report, the assets of the charity changed from being property plus investments to being investments only. The charity has sought to mitigate risk by investing with a range of funds and banks. At 31 March 2025, the charity's assets were distributed between a current account with CAF Bank, a deposit account with CCLA and four distinct investment funds. Monies held in a fifth investment fund were advantageously sold during 2024, and the proceeds distributed amongst the remaining accounts. Given the unusually high interest rates in 2024-25, more funds than normal were held in the deposit account. Trustees review interest rates, fund values and income returns at each of their meetings.

Policy on reserves

The Trustees hold a minimum of two months' normal running costs at all times in the current account and total cash reserves, equal to at least three months expected expenditure. It is their aspiration to increase this to four to six months. It is the Trustees' opinion that this is an adequate financial cushion to even out cashflow variations in-year, without the need to realise the long-term assets.

The Trustees confirm that assets are sufficient to ensure the continued operation of the charity. Accounts have been prepared on an accruals basis and trustees confirm that they consider the charity a going concern.

Investment policy and objectives

Our capital funds, derived from our original endowments, are invested in five specialised Charity Collective Investment Funds. Income from the funds is used in the general running of the charity. The Trustees have continued to consider their holdings. Stock Market fluctuations are likely to affect future dividends, which are also used in subsidising the service.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	D C Sutton
	K Rowland
	D G Jenkins
	D Hare
	S Uren
	R M Goldup (resigned 8 August 2024)
	J Digby

Queen Victoria Institute Fund

Trustees' Report (continued)

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The powers of the Fund, which is unincorporated, are (as set out in the Scheme originally dated 11th November 1901) comprised in a declaration of trust for a Charity called The Queen Victoria Institute for Nursing the Sick Poor of Reading and Earley subsequently varied by a second schedule sealed on 14th April 1959.

Recruitment and appointment of trustees

Two Trustees are nominated by Reading Borough Council, one by Earley Town Council and up to seven others are co-opted either by personal recommendation via the existing trustees or following advertising through the newsletter circulated by Reading Voluntary Action, a local infrastructural voluntary sector organisation which serves Greater Reading. A spread of expertise is aimed for.

Induction and training of trustees

As part of their induction, new trustees are given a verbal description of the Charity's activities and invited to a trustees' meeting on an observer basis. However, it is worth noting that recent attempts at recruiting a trustee have not been successful.

Reference and Administrative Details

Charity Registration Number: 204050

Principal Office: Office 6
Reading International Solidarity Centre (RISC)
35-39 London Street
Reading
Berkshire
RG1 4PS

Independent Examiner: Vale & West
Vale & West
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Queen Victoria Institute Fund

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 15 October 2025 and signed on its behalf by:

D G Jenkins
Trustee

Queen Victoria Institute Fund

Independent Examiner's Report to the trustees of Queen Victoria Institute Fund

I report to the trustees on my examination of the accounts of Queen Victoria Institute Fund for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of Queen Victoria Institute Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Queen Victoria Institute Fund's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Queen Victoria Institute Fund as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Lee Gardner FCA
Vale & West

Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

17 October 2025

Queen Victoria Institute Fund

Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted funds £	Endowment funds £	Total 2025 £	
Income and Endowments from:					
Charitable activities		53	-	53	
Investment income		27,826	-	27,826	
Other income		-	173,929	173,929	
Total income		<u>27,879</u>	<u>173,929</u>	<u>201,808</u>	
Expenditure on:					
Charitable activities		(13,554)	-	(13,554)	
Other expenditure		-	18,542	18,542	
Total expenditure		<u>(13,554)</u>	<u>18,542</u>	<u>4,988</u>	
Net income		<u>14,325</u>	<u>192,471</u>	<u>206,796</u>	
Net movement in funds		14,325	192,471	206,796	
Reconciliation of funds					
Total funds brought forward		<u>27,843</u>	<u>556,774</u>	<u>584,617</u>	
Total funds carried forward	8	<u><u>42,168</u></u>	<u><u>749,245</u></u>	<u><u>791,413</u></u>	
		Note	Unrestricted funds £	Endowment funds £	Total 2024 £
Income and Endowments from:					
Charitable activities		8,909	-	8,909	
Investment income		25,790	-	25,790	
Total income		<u>34,699</u>	-	<u>34,699</u>	
Expenditure on:					
Charitable activities		(32,885)	(2,807)	(35,692)	
Other expenditure		-	17,216	17,216	
Total expenditure		<u>(32,885)</u>	<u>14,409</u>	<u>(18,476)</u>	
Net income		<u>1,814</u>	<u>14,409</u>	<u>16,223</u>	
Net movement in funds		1,814	14,409	16,223	
Reconciliation of funds					
Total funds brought forward		<u>26,029</u>	<u>542,365</u>	<u>568,394</u>	
Total funds carried forward	8	<u><u>27,843</u></u>	<u><u>556,774</u></u>	<u><u>584,617</u></u>	

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 8.

Queen Victoria Institute Fund
(Registration number: 204050)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	3	-	92,172
Investments	4	<u>774,801</u>	<u>458,602</u>
		<u>774,801</u>	<u>550,774</u>
Current assets			
Debtors	5	1,400	-
Cash at bank and in hand	6	<u>17,312</u>	<u>35,253</u>
		18,712	35,253
Creditors: Amounts falling due within one year	7	<u>(2,100)</u>	<u>(1,410)</u>
Net current assets		<u>16,612</u>	<u>33,843</u>
Net assets		<u>791,413</u>	<u>584,617</u>
Funds of the charity:			
Endowment funds		749,245	556,774
Unrestricted income funds			
Unrestricted funds		<u>42,168</u>	<u>27,843</u>
Total funds	8	<u>791,413</u>	<u>584,617</u>

The financial statements on pages 6 to 12 were approved by the trustees, and authorised for issue on 15 October 2025 and signed on their behalf by:

D G Jenkins
Trustee

J Digby
Trustee

Queen Victoria Institute Fund

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Queen Victoria Institute Fund meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Queen Victoria Institute Fund

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Taxation

The charity is exempt from tax on its charitable activities.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	Straight line over 50 years

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted funds 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 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Queen Victoria Institute Fund

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

3 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 April 2024	160,349	160,349
Disposals	<u>(160,349)</u>	<u>(160,349)</u>
At 31 March 2025	<u>-</u>	<u>-</u>
Depreciation		
At 1 April 2024	68,177	68,177
Eliminated on disposals	<u>(68,177)</u>	<u>(68,177)</u>
At 31 March 2025	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2025	<u>-</u>	<u>-</u>
At 31 March 2024	<u>92,172</u>	<u>92,172</u>

Queen Victoria Institute Fund

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

4 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2024	464,602	464,602
Revaluation	18,542	18,542
Additions	291,657	291,657
At 31 March 2025	774,801	774,801
Net book value		
At 31 March 2025	774,801	774,801
At 31 March 2024	464,602	464,602

5 Debtors

		2025
		£
Accrued interest income		1,400

6 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	17,312	35,253

7 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	2,100	1,410

Queen Victoria Institute Fund

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

8 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General	27,843	27,879	(13,554)	-	42,168
Endowment funds					
Expendable	<u>556,774</u>	<u>173,929</u>	<u>-</u>	<u>18,542</u>	<u>749,245</u>
Total funds	<u><u>584,617</u></u>	<u><u>201,808</u></u>	<u><u>(13,554)</u></u>	<u><u>18,542</u></u>	<u><u>791,413</u></u>

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General	26,029	34,699	(32,885)	-	27,843
Endowment funds					
Expendable	<u>542,365</u>	<u>-</u>	<u>(2,807)</u>	<u>17,216</u>	<u>556,774</u>
Total funds	<u><u>568,394</u></u>	<u><u>34,699</u></u>	<u><u>(35,692)</u></u>	<u><u>17,216</u></u>	<u><u>584,617</u></u>

9 Related party transactions

There were no related party transactions in the year.

Queen Victoria Institute Fund

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Charitable activities (analysed below)	53	8,909
Investment income (analysed below)	27,826	25,790
Other income (analysed below)	173,929	-
Total income	<u>201,808</u>	<u>34,699</u>
Expenditure on:		
Charitable activities (analysed below)	(13,554)	(35,692)
Other expenditure (analysed below)	18,542	17,216
Total expenditure	<u>4,988</u>	<u>(18,476)</u>
Net income	<u>206,796</u>	<u>16,223</u>
Net movement in funds	206,796	16,223
Reconciliation of funds		
Total funds brought forward	<u>584,617</u>	<u>568,394</u>
Total funds carried forward	<u><u>791,413</u></u>	<u><u>584,617</u></u>

This page does not form part of the statutory financial statements.

Queen Victoria Institute Fund

Detailed Statement of Financial Activities for the Year Ended 31 March 2025 (continued)

	Total 2025 £	Total 2024 £
<i>Charitable activities</i>		
Fees and supplies	53	8,909
	53	8,909
<i>Investment income</i>		
Rental income	-	7,928
Income from listed investments	27,576	17,572
Interest on cash deposits	250	290
	27,826	25,790
<i>Other income</i>		
(Profit)/loss on disposal of tangible fixed assets	173,929	-
	173,929	-
<i>Charitable activities</i>		
Direct costs	(640)	(893)
Wages and salaries	(4,412)	(20,482)
Staff NIC (Employers)	30	(163)
Rates	(192)	(2,030)
Light, heat and power	(266)	(622)
Insurance	(1,560)	(2,150)
Repairs and renewals	-	(141)
Telephone and fax	(30)	(614)
Computer software and maintenance costs	(170)	(569)
Printing, postage and stationery	(105)	(786)
Sundry expenses	(77)	(773)
Cleaning	-	(2,436)
Bank charges	(60)	(465)
Depreciation of freehold property	-	(2,807)
Accountancy fees	(159)	(761)
Independent examiner's fee	(5,913)	-
	(13,554)	(35,692)
<i>Other expenditure</i>		
(Gain)/loss on programme related investments	18,542	17,216
	18,542	17,216

This page does not form part of the statutory financial statements.

THE QUEEN VICTORIA INSTITUTE FUND

England & Wales - Charity number 204050

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
QUEEN VICTORIA INSTITUTE FUND**

Vale & West
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

QUEEN VICTORIA INSTITUTE FUND

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QUEEN VICTORIA INSTITUTE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

This report incorporates the financial statements of the Queen Victoria Institute (QVI) Fund for the year ended 31st March 2024. These financial statements, presented by the QVI Trustees, have been prepared in accordance with the accounting policies set out below and comply with the Fund's amended Trust deed, the Charities Act 2011, and the Charities SORP (FRS 102) as applicable to smaller charities.

As was reported in the previous financial year's account, the Board of Trustees have been considering the charity, its aims and objectives and its viability as a direct provider of foot care services for a number of years. The closure of the clinic necessitated by the COVID-19 pandemic and the subsequent re-starting of direct foot care provision at a time of ongoing disruption from COVID, made this a testing time and has added impetus to these discussions.

In the first half of the year, the Trustees wrote a paper entitled 'Summary of questions to be addressed on the future of the Charity'. Key questions included: Is our preference to merge with another charity/ or is our preference to continue as a standalone independent charity? If it is the former, how should we go about finding a partner? What would be our criteria for deciding on a possible partner? Would we be prepared to continue as an independent grant-giving charity if a partnership is not possible?

Having discussed these questions, it was resolved that a facilitated meeting, under the guidance of an independent advisor would help clarify the situation. These discussions were reviewed at the following Trustee meeting, held on 31 August 2023, and the following actions were agreed:

(a) QVIF should continue for up to 36 months as an entity which funds initiatives in health care. This could include services such as a mobile dentistry service, and other options which are preventative in nature or fund ongoing treatments. This could well be acting as seed funding to help get things off the ground. We will need some scoping work to be undertaken in order to provide a more precise focus.

(b) If after 24 months it became clear that this was not a viable course of action then closure options would be implemented. Closure will result in QVIF funds being transferred to another appropriate charity or charities with no expectation of any influence over its future use. It has become clear that attempts to work in partnership with other organisations are unlikely to succeed.

(c) It was agreed that changing the area of benefit to 'Greater Reading' should be considered and that it was not necessary to restrict the recipients to 'named individuals' or to individual applicants. Finally, it was also agreed that the Chair should instruct Haslams to begin the process of selling the property (Clinic and Flat), including fulfilling any requirements of the Charity Commission and advising on the timescale and actions in relation to the tenant of the flat.

At the meeting of 21 September 2023, the options were narrowed further, and it was agreed that initially at least, grants should only be made to organisations, although it was still envisaged that QVIF could be at the centre of a hub of health focused charities.

For the remainder of the financial year, the Trustees prioritised work on the following fronts:

(a) Developing transitional arrangements for the patients, particularly patients in receipt of various benefits

(b) Selling the clinic and flat and disposing of furniture and equipment at the clinic subject to Charity Commission approval

(c) Arranging for the transfer of further documents to the Royal Berkshire Archives and a small number of heritage items, including a ceremonial inkwell to the Museum of Reading

QUEEN VICTORIA INSTITUTE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

- (d) Investigating the conversion of the charity into a CIO
- (e) Developing investment principles for the funds of the charity
- (f) Developing the tools for a new communications strategy, including the QVIF website

It is pleasing to be able to report that progress was made on all those points by the end of the financial year, although in some cases complex processes were necessary. The energy and sense of purpose of the trustees is to be commended, as is the professionalism of the administrative staff.

OBJECTIVES AND ACTIVITIES

Background

The 'Queen Victoria Institute for nursing the sick poor of Reading', was founded in 1897 to provide domiciliary nursing for people in Reading who could not afford medical care. The QVI employed nurses who provided their services free. By the 1930's QVI had also developed a service for over 10,000 subscribers who effectively insured against the cost of nursing. Over 40 local firms subscribed to the service for their employees. At its height, QVI employed 23 nurses and undertook some 78,000 visits per year. The 1946 National Health Service Act changed the role of QVI. From 1 July 1948, Reading Borough Council became responsible for domiciliary nursing and an agreement was reached between the borough and the Charity. The nurses became employees of the council. Since then and over the years, the Institute has gradually redefined its purpose. Up to 1972, the nurses provided night time assistance in people's homes.

As has been noted in the introduction to this report, the objectives of the charity are under review.

FINANCIAL REVIEW

Review of the Accounts

A statement of the financial activities of the fund for the year ending 31st March 2024 is appended to this report.

Income from the flat above the main clinic

A flat above the clinic provides income which is used in the running of the clinic. Voids and repairs reduce this income to varying degrees.

Investment policy and performance

Our capital funds, derived from our original endowments, are invested in five specialised Charity Collective Investment Funds. Income from the funds is used in the general running of the charity. The Trustees have continued to consider their holdings. Stock Market fluctuations are likely to affect future dividends, which are also used in subsidising the service.

Reserves Policy

The Trustees hold a minimum of two months' normal running costs at all times in the current account and total cash reserves, equal to at least three months expected expenditure. It is their aspiration to increase this to four to six months. It is the Trustees' opinion that this is an adequate financial cushion to even out cash flow variations in-year, without the need to realise the long-term assets.

The Trustees confirm that assets are sufficient to ensure the continued operation of the charity. Accounts have been prepared on an accruals basis and trustees confirm that they consider the charity a going concern.

QUEEN VICTORIA INSTITUTE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Public benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit. All the charitable aims and charitable activities of the QVIF are for the public benefit as defined and described in the Charity Commission's guidance Charities and Public Benefit.

Structure and Governance

The powers of the Fund, which is unincorporated, are (as set out in the Scheme originally dated 11th November 1901) comprised in a declaration of trust for a Charity called The Queen Victoria Institute for Nursing the Sick Poor of Reading and Earley subsequently varied by a second schedule sealed on 14th April 1959.

Two Trustees are nominated by Reading Borough Council, one by Earley Town Council and up to seven others are co-opted either by personal recommendation via the existing trustees or following advertising through the newsletter circulated by Reading Voluntary Action, a local infrastructural voluntary sector organisation which serves Greater Reading. A spread of expertise is aimed for. As part of their induction, new trustees are given a verbal description of the Charity's activities and invited to a trustees' meeting on an observer basis. However, it is worth noting that recent attempts at recruiting a trustee have not been successful.

A major change in trustee practice has been to use video conferencing for our meetings. The trustees thank Jan Digby (Trustee) for her assistance and advice on IT matters, and her support with the Zoom software used for the QVI meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

204050

Principal address

17 St John's Road
Reading
Berkshire
RG1 4EB

Trustees

Cllr Irene Khayinza (resigned 17.5.23)
Mrs Sara Uren
Ms Ann Westgarth (resigned 1.7.23)
Mrs Janet Digby
Dr Deborah Gwendoline Jenkins
Mr Richard Mark Goldup
Cllr Karen Rowland
Dr David Christopher Sutton (appointed 21.9.23)
Cllr David Hare (appointed 1.7.23)

QUEEN VICTORIA INSTITUTE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Vale & West
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Advisers

Investment advisers

The respective Investment Managers of 5 (Specialist Charity) Collective Investment funds (as listed in the Notes to the Financial Statements)

Property advisers

From 1st June 2020, the trustees have managed their property themselves. Prior to that date, the flat above the clinic was managed by Haslams on behalf of the trustees

Approved by order of the board of trustees on 7 November 2024 and signed on its behalf by:

Dr Deborah Gwendoline Jenkins - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
QUEEN VICTORIA INSTITUTE FUND**

Independent examiner's report to the trustees of Queen Victoria Institute Fund

I report to the charity trustees on my examination of the accounts of Queen Victoria Institute Fund (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



L P Gardner FCA
The Institute of Chartered Accountants in England and Wales

Vale & West
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

14 November 2024

QUEEN VICTORIA INSTITUTE FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	31.3.24 Unrestricted funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Chiropody Clinic		8,909	51,356
Investment income	2	25,791	27,359
Total		34,700	78,715
 EXPENDITURE ON			
Charitable activities			
Chiropody Clinic		35,693	69,953
Net gains/(losses) on investments		17,216	(15,244)
NET INCOME/(EXPENDITURE)		16,223	(6,482)
 RECONCILIATION OF FUNDS			
Total funds brought forward		568,394	574,876
TOTAL FUNDS CARRIED FORWARD		584,617	568,394

The notes form part of these financial statements

QUEEN VICTORIA INSTITUTE FUND

**BALANCE SHEET
31 MARCH 2024**

	Notes	31.3.24 Unrestricted funds £	31.3.23 Total funds £
FIXED ASSETS			
Tangible assets	6	92,172	94,979
Investments	7	458,602	441,386
		<hr/> 550,774	<hr/> 536,365
CURRENT ASSETS			
Cash at bank		35,253	33,439
CREDITORS			
Amounts falling due within one year	8	(1,410)	(1,410)
		<hr/> 33,843	<hr/> 32,029
NET CURRENT ASSETS			
		<hr/> 33,843	<hr/> 32,029
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<hr/> 584,617	<hr/> 568,394
NET ASSETS			
		<hr/> 584,617	<hr/> 568,394
FUNDS			
Unrestricted funds	9	<hr/> 584,617	<hr/> 568,394
TOTAL FUNDS			
		<hr/> 584,617	<hr/> 568,394

The financial statements were approved by the Board of Trustees and authorised for issue on 7 November 2024 and were signed on its behalf by:

Dr Deborah Gwendoline Jenkins - Trustee

Mrs Janet Digby - Trustee

The notes form part of these financial statements

QUEEN VICTORIA INSTITUTE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - Straight line over 50 years

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

QUEEN VICTORIA INSTITUTE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Rents received	7,928	10,308
Other fixed asset inv - UnFII	17,573	16,908
Deposit account interest	290	143
	<hr/>	<hr/>
	25,791	27,359
	<hr/> <hr/>	<hr/> <hr/>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Administrative	1	3
	<hr/>	<hr/>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Chiropody Clinic	51,356
Investment income	27,359
	<hr/>
Total	78,715
	<hr/>
EXPENDITURE ON	
Charitable activities	
Chiropody Clinic	69,953
	<hr/>

QUEEN VICTORIA INSTITUTE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
Net gains/(losses) on investments	(15,244)
NET INCOME/(EXPENDITURE)	(6,482)
RECONCILIATION OF FUNDS	
Total funds brought forward	574,876
TOTAL FUNDS CARRIED FORWARD	568,394

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2023 and 31 March 2024	160,349
DEPRECIATION	
At 1 April 2023	65,370
Charge for year	2,807
At 31 March 2024	68,177
NET BOOK VALUE	
At 31 March 2024	92,172
At 31 March 2023	94,979

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	441,386
Revaluations	17,216
At 31 March 2024	458,602
NET BOOK VALUE	
At 31 March 2024	458,602
At 31 March 2023	441,386

QUEEN VICTORIA INSTITUTE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

7. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2020	333,205
Valuation in 2021	79,015
Valuation in 2022	44,410
Valuation in 2023	(15,244)
Valuation in 2024	17,216
	<hr/>
	458,602
	<hr/> <hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Other creditors	1,410	1,410
	<hr/>	<hr/>

9. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
Expendable endowments	568,394	16,223	584,617
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	568,394	16,223	584,617
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Expendable endowments	34,700	(35,693)	17,216	16,223
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	34,700	(35,693)	17,216	16,223
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

QUEEN VICTORIA INSTITUTE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
Expendable endowments	574,876	(6,482)	568,394
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>574,876</u>	<u>(6,482)</u>	<u>568,394</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Expendable endowments	78,715	(69,953)	(15,244)	(6,482)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>78,715</u>	<u>(69,953)</u>	<u>(15,244)</u>	<u>(6,482)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
Expendable endowments	574,876	9,741	584,617
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>574,876</u>	<u>9,741</u>	<u>584,617</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Expendable endowments	113,415	(105,646)	1,972	9,741
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>113,415</u>	<u>(105,646)</u>	<u>1,972</u>	<u>9,741</u>

QUEEN VICTORIA INSTITUTE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

QUEEN VICTORIA INSTITUTE FUND

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	31.3.24	31.3.23
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Rents received	7,928	10,308
Other fixed asset inv - UnFII	17,573	16,908
Deposit account interest	290	143
	<hr/>	<hr/>
	25,791	27,359
Charitable activities		
Chiropody clinic fees	8,909	46,710
Grants	-	4,646
	<hr/>	<hr/>
	8,909	51,356
Total incoming resources	34,700	78,715
EXPENDITURE		
Charitable activities		
Wages	10,625	23,398
Foot health professional fees	10,044	24,793
Cleaning & waste disposal	2,436	4,885
Satellite clinic costs	893	2,257
Cost of shop	-	96
Stock movement	-	691
	<hr/>	<hr/>
	23,998	56,120
Support costs		
Management		
Rates and water	2,030	1,045
Insurance	2,150	1,838
Light and heat	669	884
Telephone	665	719
Postage and stationery	808	74
Sundries	620	755
	<hr/>	<hr/>
	6,942	5,315
Finance		
Bank charges	465	1,046
Carried forward	465	1,046

This page does not form part of the statutory financial statements

QUEEN VICTORIA INSTITUTE FUND

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	31.3.24	31.3.23
	£	£
Finance		
Brought forward	465	1,046
Safeguarding	-	50
Computer costs	579	754
Freehold property	2,807	2,807
	<u>3,851</u>	<u>4,657</u>
 Information technology		
Repairs and renewals	141	1,866
 Governance costs		
Accountancy and legal fees	761	1,995
	<u>761</u>	<u>1,995</u>
Total resources expended	<u>35,693</u>	<u>69,953</u>
 Net (expenditure)/income before gains and losses	 (993)	 8,762
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	17,216	(15,244)
	<u>17,216</u>	<u>(15,244)</u>
 Net income/(expenditure)	 <u>16,223</u>	 <u>(6,482)</u>

This page does not form part of the statutory financial statements

THE QUEEN VICTORIA INSTITUTE FUND

England & Wales - Charity number 204050

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
QUEEN VICTORIA INSTITUTE FUND**

Vale & West
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

QUEEN VICTORIA INSTITUTE FUND

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Statement of Financial Activities	9
Balance Sheet	10
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Detailed Statement of Financial Activities	18 to 19

QUEEN VICTORIA INSTITUTE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

This report incorporates the financial statements of the Queen Victoria Institute (QVI) Fund for the year ended 31st March 2023. These financial statements, presented by the QVI Trustees, have been prepared in accordance with the accounting policies set out below and comply with the Fund's amended Trust deed, the Charities Act 2011, and the Charities SORP (FRS 102) as applicable to smaller charities.

The Board of Trustees have been considering the charity, its aims and objectives and its viability as a direct provider of foot care services for a number of years. The closure of the clinic necessitated by the Covid 19 pandemic and the subsequent re-starting of direct foot care provision at a time of ongoing disruption from Covid, has been a testing time and has added impetus to these discussions.

In their discussions, the Trustees have been addressing a number of fundamental questions:

a) Is the charity meeting its original purpose as outlined in the Charity Commission Scheme (1959) which specifies the role of The Queen Victoria Institute in nursing the sick poor of Reading? After discussion, the Board interpreted this as providing health related services to people on low incomes. In short, are the services provided by QVI meeting the health care needs of the most vulnerable in Reading and Earley, particularly as the cost of living crisis deepens and impacts more severely on this group?

b) Is the provision of foot care services financially and operationally viable in the long term?

c) What practical difficulties have the trustees encountered in recent years, especially since the COVID pandemic?

a. Is the Charity meeting its original purpose? The Patient Survey of 2022

With the help of an intern from the University of Reading, the Trustees conducted a Patient survey over the summer. The Patient Survey, in the course of which 142 patients were interviewed, identified 12 patients in receipt of additional government support/benefits or who have household incomes of under £10,000. The findings therefore suggest that a low percentage of our current cohort of patients are in the 'poor' category, leading trustees to the conclusion that the charity whilst providing a much valued foot care service to older people, is not meeting the needs of sufficient numbers of people on low incomes as stated in its original aims.

b. Are the footcare services financially and operationally viable in the long term?

Following several successive years of losses, we anticipate that QVIF will finally have made a small operating surplus at year end. This has been achieved by raising the level of fees paid by patients for appointments and extending the clinic hours. Trustees are aware that although the fee levels are lower than in private practice, they are nevertheless now at rates which prohibit those on benefits or on very low incomes from taking up the service and therefore the charity is not meeting the needs of those individuals. Any further increase in fee levels would move the charity further away from providing for those most vulnerable in our community.

c. What other practical difficulties have the Trustees encountered since the pandemic?

QUEEN VICTORIA INSTITUTE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Trustees: the number of trustees on the QVIF Board has been decreasing in the last few years. There are currently seven trustees of which six are active. This number will reduce within the next six months as a number of current trustees leave. Furthermore, in spite of recruitment efforts there remain vacancies for trustees with building management experience and clinical standards expertise. The current Board members consider that there are insufficient numbers of Trustees going forward to effectively run a charity providing a direct health service (entailing ongoing and time-consuming recruitment, see below), managing premises (clinic and flat), overseeing a portfolio of investments and making grant applications.

Staffing: throughout the year, there were three part-time receptionists dealing directly with patient appointments. The administrator role (previously one person) continued to be split between two people who were also receptionists, carrying out additional administrative tasks. Considerable effort was put into finding a new administrator following the Covid closure but this was not successful. The trustees were pleased that the job share arrangement, introduced as a consequence, worked. However, this required day to day supervision from trustees, sometimes requiring personal attendance at the clinic often at very short notice.

In addition, there has also been problems in recruiting the third part time receptionist. Trustees have found that the part time nature of the roles split over two/three days does not attract new applicants in a buoyant jobs market. The organisation therefore remains vulnerable when staff leave for any reason.

FHPs (Foot Health Professionals): There has been a high level of turnover of FHPs with only one FHP remaining in place since re-opening in 2020. Experience in recruiting has shown that the charity is only able to attract newly qualified FHPs with little practice experience. The Trustees found it difficult sometimes impossible to contract HCPC registered practitioners. Whilst the FHPs gained in experience with the charity, questions remained as to whether QVIF was providing patients with a sufficient level of experience given that the charity no longer had a manager nor a trustee versed in clinical practice.

QVI Future

The issues summarised in points a-c above led the QVIF Trustees to consider the future of the charity and how best to target resources at those most in need. A number of options have been considered.

- Operating as a standalone funding health charity for people in need in Reading and Earley. In this case, QVIF would commission other bodies, including commercial bodies to deliver health services to people on low incomes in the area of benefit
- Operating as a funding health charity for people in need in Reading and Earley as part of a merged/enlarged charity which already funds activities in this area
- Operating as a funding health charity for people in need in Reading and Earley as part of a consortium of separate health charities which already fund activities in this area

A number of meetings with other charities and advisors have taken place.

Trustees saw that a very positive new direction was possible for the charity but the major decision the Board made at its meeting of the 7 June 2022 was to cease providing a direct foot care service at St John's clinic from 31 December 2022. In the event, as putting in place the transitional arrangements took longer than anticipated, directly managed foot care services will have ceased on 31 May 2023.

Transitional arrangements

Following the decision taken on 7 June 2022, the Trustees developed a two-pronged strategy.

QUEEN VICTORIA INSTITUTE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

(a) Close down the directly managed service while putting in place a 12 months transitional system to enable patients to find alternative support. This involved subsidising those patients in receipt of aid and assisting those able to pay the full commercial rate to identify suitable providers. This part of the strategy also required staff consultation and information meetings with the Foot Health Professionals and the necessary meetings took place.

(b) Start in depth discussions with relevant advisors to identify and prioritise options for the future. A number of meetings were scheduled with other charities, charitable and commercial providers, as well as Reading Voluntary Action.

The complexity of options available meant that slower progress was made in respect of strand (b), while decisive actions were taken in respect of strand (a) above.

Meanwhile, the charity continued to provide a full foot care service for its existing patients. QVIF started putting in place heavily subsidised treatments for a small number of its patients, after the direct clinic provision had closed.

Achievement and Performance in 2022/23

The Trustees' primary objectives for the year were to

- Continue to deliver an affordable foot care service for the over 60's in the area of benefit
- Develop working principles to ensure that the charity's financial arrangements were sensible and fit for purpose
- Apply for grants to cover unpredictable closures
- Recruit Foot Health Professionals at short notice, as the existing contractors changed their working patterns and working hours

QUEEN VICTORIA INSTITUTE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims

Background

The 'Queen Victoria Institute for nursing the sick poor of Reading', was founded in 1897 to provide domiciliary nursing for people in Reading who could not afford medical care. The QVI employed nurses who provided their services free. By the 1930's QVI had also developed a service for over 10,000 subscribers who effectively insured against the cost of nursing. Over 40 local firms subscribed to the service for their employees. At its height, QVI employed 23 nurses and undertook some 78,000 visits per year. The 1946 National Health Service Act changed the role of QVI. From 1 July 1948, Reading Borough Council became responsible for domiciliary nursing and an agreement was reached between the borough and the Charity. The nurses became employees of the council. Since then and over the years, the Institute has gradually redefined its purpose. Up to 1972, the nurses provided night time assistance in people's homes.

Objectives

In the year under review, QVIF provided affordable foot care services for people who are over 60 or unable to manage their own foot care due to disability or a medical condition. The charity provided a clinic at 17 St John's Road, RG1 4EB, and also oversaw the delivery of foot care services at its satellite clinics in Earley and at Huntley Place, in Green Park in South Reading. The Charity's aims are to accept all who are qualified to receive treatment either immediately or after a short period on a waiting list; to enhance the quality of life for the elderly; to maintain mobility into old age; and to provide a friendly and welcoming atmosphere at the Clinic.

QVIF serves patients who reside in a clearly defined area of benefit which encompasses the administrative areas of Reading Borough Council and of Earley Town Council. The charity has a patient eligibility policy, which it reviews regularly to ensure that its services are accessed by individuals who need them.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit. All the charitable aims and charitable activities of the QVIF are for the public benefit as defined and described in the Charity Commission's guidance Charities and Public Benefit. Specifically, the Trustees regularly review the level of fees charged to our beneficiaries and whether the fees charged prevent a significant proportion of our intended beneficiaries from using the services provided.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure and Governance

The powers of the Fund, which is unincorporated, are (as set out in the Scheme originally dated 11th November 1901) comprised in a declaration of trust for a Charity called The Queen Victoria Institute for Nursing the Sick Poor of Reading and Earley subsequently varied by a second schedule sealed on 14th April 1959.

The Fund is governed by its Trustees. One of our Trustees, Mark Goldup, acts as Treasurer. The Trustees who served during the year are listed in the introduction to this report.

QUEEN VICTORIA INSTITUTE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Two Trustees are nominated by Reading Borough Council, one by Earley Town Council and up to seven others are co-opted either by personal recommendation via the existing trustees or following advertising through the newsletter circulated by Reading Voluntary Action, a local infrastructural voluntary sector organisation which serves Greater Reading. A spread of expertise is aimed for. As part of their induction, new trustees are given a verbal description of the Charity's activities and invited to a trustees' meeting on an observer basis. In addition, a handbook describing the Charity's functions and a follow-up visit to the clinic premises, enable new trustees to watch the charity in action.

However, it is worth noting that recent attempts at recruiting a trustee have not been successful.

FINANCIAL REVIEW

Review of the Accounts

A statement of the financial activities of the fund for the year ending 31st March 2023 is appended to this report.

Income from the flat above the main clinic

A flat above the clinic provides income which is used in the running of the clinic. Voids and repairs reduce this income to varying degrees.

Investment policy and performance

Our capital funds, derived from our original endowments, are invested in five specialised Charity Collective Investment Funds. Income from the funds is used in the general running of the charity. The Trustees have continued to consider their holdings. Stock Market fluctuations are likely to affect future dividends, which are also used in subsidising the service.

Reserves Policy

The Trustees hold a minimum of two months' normal running costs at all times in the current account and total cash reserves, equal to at least three months expected expenditure. It is their aspiration to increase this to four to six months. It is the Trustees' opinion that this is an adequate financial cushion to even out cash flow variations in-year, without the need to realise the long-term assets.

The Trustees confirm that assets are sufficient to ensure the continued operation of the charity. Accounts have been prepared on an accruals basis and trustees confirm that they consider the charity a going concern.

QUEEN VICTORIA INSTITUTE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management

The footcare service is delivered through two teams, the Foot Health professionals and an administrative team. For clinical services, QVI currently contracts the services of up to three self-employed footcare professionals.

A major change in trustee practice has been to use video conferencing for our meetings. The trustees thank Jan Digby (Trustee) for her assistance and advice on IT matters, and her support with the Zoom software used for the QVI meetings.

Insurance, Health and Safety and Safeguarding

The Clinic and the Flat above the clinic are covered by a suitable Buildings Insurance Policy which also includes Public Liability. The Trustees and the staff (but not the Foot Health Professionals) are all covered by the Fund's Professional Indemnity Insurance. Procedures are in place to ensure that the Clinic's operations are fully compliant with relevant Health and Safety legislation. These procedures are periodically reviewed to ensure that they continue to meet any changes in the legislation. All Foot Health Professionals working at the Clinic must annually provide evidence of their professional insurance cover. All reception staff and Foot Health Professionals are DBS checked. Our insurers were kept abreast of all changes in the operation of the clinics throughout the year, and were very supportive of the stop-start pattern of operation.

Marketing and Fundraising

The significant marketing effort required to re-open the clinic noted last year continued in the period covered by this report. Once again, the Trustees are very grateful to Ann Westgarth and the staff at the clinic for their work in this area.

At the same time and more than ever before, the Trustees wish to thank funders who have contributed to the running of the service.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

204050

Principal address

17 St John's Road
Reading
Berkshire
RG1 4EB

Trustees

Cllr Rose Williams (resigned 7.6.22)
Cllr Irene Khayinza (resigned 17.5.23)
Mrs Sara Uren
Ms Ann Westgarth (resigned 1.7.23)
Mrs Janet Digby
Dr Deborah Jenkins
Mr Richard Mark Goldup
Cllr Karen Rowland
Dr David Sutton (appointed 21.9.23)
Cllr David Hare (appointed 1.7.23)

QUEEN VICTORIA INSTITUTE FUND

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Vale & West
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Advisers

Investment advisers

The respective Investment Managers of 5 (Specialist Charity) Collective Investment funds (as listed in the Notes to the Financial Statements)

Property advisers

From 1st June 2020, the trustees have managed their property themselves. Prior to that date, the flat above the clinic was managed by Haslams on behalf of the trustees

Approved by order of the board of trustees on 4 March 2024 and signed on its behalf by:

Mr Richard Mark Goldup - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
QUEEN VICTORIA INSTITUTE FUND**

Independent examiner's report to the trustees of Queen Victoria Institute Fund

I report to the charity trustees on my examination of the accounts of Queen Victoria Institute Fund (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



L P Gardner FCA

Vale & West
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

13 March 2024

QUEEN VICTORIA INSTITUTE FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	31.3.23 Unrestricted funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	11
Charitable activities			
Chiropody Clinic		51,356	38,621
Investment income	2	27,359	23,382
Total		<u>78,715</u>	<u>62,014</u>
 EXPENDITURE ON			
Charitable activities			
Chiropody Clinic		69,953	64,583
Net gains/(losses) on investments		(15,244)	44,409
NET INCOME/(EXPENDITURE)		(6,482)	41,840
 RECONCILIATION OF FUNDS			
Total funds brought forward		574,876	533,036
TOTAL FUNDS CARRIED FORWARD		<u><u>568,394</u></u>	<u><u>574,876</u></u>

The notes form part of these financial statements

QUEEN VICTORIA INSTITUTE FUND

**BALANCE SHEET
31 MARCH 2023**

		31.3.23	31.3.22
		Unrestricted	Total
		funds	funds
		£	£
FIXED ASSETS	Notes		
Tangible assets	6	94,979	97,786
Investments	7	441,386	456,630
		<hr/>	<hr/>
		536,365	554,416
 CURRENT ASSETS			
Stocks	8	-	691
Debtors	9	-	1,977
Cash at bank		33,439	21,167
		<hr/>	<hr/>
		33,439	23,835
 CREDITORS			
Amounts falling due within one year	10	(1,410)	(3,375)
		<hr/>	<hr/>
NET CURRENT ASSETS		32,029	20,460
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		568,394	574,876
		<hr/>	<hr/>
NET ASSETS		568,394	574,876
		<hr/>	<hr/>
FUNDS	11		
Unrestricted funds		568,394	574,876
		<hr/>	<hr/>
TOTAL FUNDS		568,394	574,876
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 March 2024 and were signed on its behalf by:

Dr Deborah Jenkins - Trustee

Mr Richard Mark Goldup - Trustee

The notes form part of these financial statements

QUEEN VICTORIA INSTITUTE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

QUEEN VICTORIA INSTITUTE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Rents received	10,308	8,335
Other fixed asset inv - UnFII	16,908	15,047
Deposit account interest	143	-
	<hr/>	<hr/>
	27,359	23,382
	<hr/> <hr/>	<hr/> <hr/>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Chiropody	-	2
Administrative	3	-
	<hr/>	<hr/>
	3	2
	<hr/> <hr/>	<hr/> <hr/>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	11
Charitable activities	
Chiropody Clinic	38,621
Investment income	23,382
Total	<hr/> 62,014 <hr/>

EXPENDITURE ON

QUEEN VICTORIA INSTITUTE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
Charitable activities	
Chiropody Clinic	64,583
	<hr/>
Net gains on investments	44,409
	<hr/>
NET INCOME	41,840
RECONCILIATION OF FUNDS	
Total funds brought forward	533,036
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>574,876</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2022 and 31 March 2023	<u>160,349</u>
DEPRECIATION	
At 1 April 2022	62,563
Charge for year	2,807
	<hr/>
At 31 March 2023	<u>65,370</u>
NET BOOK VALUE	
At 31 March 2023	<u>94,979</u>
	<hr/>
At 31 March 2022	<u>97,786</u>
	<hr/>

QUEEN VICTORIA INSTITUTE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	456,630
Revaluations	(15,244)
	<hr/>
At 31 March 2023	441,386
	<hr/>
NET BOOK VALUE	
At 31 March 2023	441,386
	<hr/> <hr/>
At 31 March 2022	456,630
	<hr/> <hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2020	333,205
Valuation in 2021	79,015
Valuation in 2022	44,410
Valuation in 2023	(15,244)
	<hr/>
	441,386
	<hr/> <hr/>

8. STOCKS

	31.3.23 £	31.3.22 £
Stocks	-	691
	<hr/>	<hr/>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Other debtors	-	139
Prepayments and accrued income	-	1,838
	<hr/>	<hr/>
	-	1,977
	<hr/> <hr/>	<hr/> <hr/>

QUEEN VICTORIA INSTITUTE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	-	1,784
Taxation and social security	-	247
Other creditors	1,410	1,344
	<hr/>	<hr/>
	1,410	3,375
	<hr/> <hr/>	<hr/> <hr/>

11. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At
	£	£	31.3.23
			£
Unrestricted funds			
Expendable endowments	574,876	(6,482)	568,394
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	574,876	(6,482)	568,394
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Expendable endowments	78,715	(69,953)	(15,244)	(6,482)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	78,715	(69,953)	(15,244)	(6,482)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparatives for movement in funds

	At 1.4.21	Net movement in funds	At
	£	£	31.3.22
			£
Unrestricted funds			
Expendable endowments	533,036	41,840	574,876
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	533,036	41,840	574,876
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

QUEEN VICTORIA INSTITUTE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Expendable endowments	62,014	(64,583)	44,409	41,840
	-----	-----	-----	-----
TOTAL FUNDS	<u>62,014</u>	<u>(64,583)</u>	<u>44,409</u>	<u>41,840</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
Expendable endowments	533,036	35,358	568,394
	-----	-----	-----
TOTAL FUNDS	<u>533,036</u>	<u>35,358</u>	<u>568,394</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Expendable endowments	140,729	(134,536)	29,165	35,358
	-----	-----	-----	-----
TOTAL FUNDS	<u>140,729</u>	<u>(134,536)</u>	<u>29,165</u>	<u>35,358</u>

QUEEN VICTORIA INSTITUTE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

QUEEN VICTORIA INSTITUTE FUND

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	31.3.23	31.3.22
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	11
Investment income		
Rents received	10,308	8,335
Other fixed asset inv - UnFII	16,908	15,047
Deposit account interest	143	-
	<hr/>	<hr/>
	27,359	23,382
Charitable activities		
Chiropody clinic fees	46,710	34,594
Shop income	-	1,108
Grants	4,646	2,919
	<hr/>	<hr/>
	51,356	38,621
Total incoming resources	78,715	62,014
EXPENDITURE		
Charitable activities		
Wages	23,398	16,110
Foot health professional fees	24,793	24,883
Cleaning & waste disposal	4,885	3,782
Satellite clinic costs	2,257	1,182
Cost of shop	96	2,369
Stock movement	691	(290)
	<hr/>	<hr/>
	56,120	48,036
Support costs		
Management		
Rates and water	1,045	809
Insurance	1,838	1,755
Light and heat	884	1,155
Telephone	719	674
Postage and stationery	74	423
Sundries	755	2,421
Staff Welfare	-	100
	<hr/>	<hr/>
	5,315	7,337

This page does not form part of the statutory financial statements

QUEEN VICTORIA INSTITUTE FUND

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	31.3.23	31.3.22
	£	£
Management		
Finance		
Bank charges	1,046	1,122
Safeguarding	50	-
Computer costs	754	1,080
Freehold property	2,807	2,807
	<u>4,657</u>	<u>5,009</u>
 Information technology		
Repairs and renewals	1,866	1,995
 Governance costs		
Accountancy and legal fees	1,995	2,206
	<u>69,953</u>	<u>64,583</u>
 Total resources expended		
 Net income/(expenditure) before gains and losses	 8,762	 (2,569)
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(15,244)	44,409
 Net (expenditure)/income	 (6,482)	 41,840
	<u><u> </u></u>	<u><u> </u></u>

This page does not form part of the statutory financial statements

THE QUEEN VICTORIA INSTITUTE FUND

England & Wales - Charity number 204050

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
QUEEN VICTORIA INSTITUTE FUND**

Vale & West
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

QUEEN VICTORIA INSTITUTE FUND

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 15
Detailed Statement of Financial Activities	16 to 17

QUEEN VICTORIA INSTITUTE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

This report incorporates the financial statements of the Queen Victoria Institute (QVI) Fund for the year ended 31st March 2022. These financial statements, presented by the QVI Trustees, have been prepared in accordance with the accounting policies set out below and comply with the Fund's amended Trust deed, the Charities Act 1993, and the Charities SORP 2005 as applicable to smaller charities.

In the period under review, the work of the charity continued to be affected by the coronavirus pandemic. There were a number of reasons for this:

- It proved necessary to cancel a clinic session at very short notice as staff and Foot Health Professionals were affected by the virus
- Patients had to cancel their appointments for the same reason with little notice.

This had an impact on the income received by the charity. In addition, the charity has not been able to resume its domiciliary service.

QUEEN VICTORIA INSTITUTE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Objectives and aims

Background

The 'Queen Victoria Institute for nursing the sick poor of Reading', was founded in 1897 to provide domiciliary nursing for people in Reading who could not afford medical care. The QVI employed nurses who provided their services free. By the 1930's QVI had also developed a service for over 10,000 subscribers who effectively insured against the cost of nursing. Over 40 local firms subscribed to the service for their employees. At its height, QVI employed 23 nurses and undertook some 78,000 visits per year. The 1946 National Health Service Act changed the role of QVI. From 1 July 1948, Reading Borough Council became responsible for domiciliary nursing and an agreement was reached between the borough and the Charity. The nurses became employees of the council. Since then and over the years, the Institute has gradually redefined its purpose. Up to 1972, the nurses provided night time assistance in people's homes.

Objectives

Nowadays, QVI provides affordable foot care services for people who are over 60 or unable to manage their own foot care due to disability or a medical condition. The growing number of people living with diabetes and/ or living with the effects of a stroke means that the charity's services are needed more than ever. The charity provides a clinic at 17 St John's Road, RG1 4EB, and also oversees the delivery of foot care services at its satellite clinics in Earley and at Huntley Place, in Green Park in South Reading. The Charity's aims are to accept all who are qualified to receive treatment either immediately or after a short period on a waiting list; to enhance the quality of life for the elderly; to maintain mobility into old age; and to provide a friendly and welcoming atmosphere at the Clinic.

QVI serves patients who reside in a clearly defined area of benefit which encompasses the administrative areas of Reading Borough Council and of Earley Town Council. The charity has a patient eligibility policy, which it reviews regularly to ensure that its services are accessed by individuals who need them.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit. All the charitable aims and charitable activities of the QVI are for the public benefit as defined and described in the Charity Commission's guidance Charities and Public Benefit. Specifically, the Trustees regularly review the level of fees charged to our beneficiaries and whether the fees charged prevent a significant proportion of our intended beneficiaries from using the services provided. At approximately half the commercial rate, Trustees have concluded that the fees are modest and affordable.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure and Governance

The powers of the Fund, which is unincorporated, are (as set out in the Scheme originally dated 11th November 1901) comprised in a declaration of trust for a Charity called The Queen Victoria Institute for Nursing the Sick Poor of Reading and Earley subsequently varied by a second schedule sealed on 14th April 1959.

The Fund is governed by its Trustees. One of our Trustees, Mark Goldup, acts as Treasurer. The Trustees who served during the year are listed in the introduction to this report.

QUEEN VICTORIA INSTITUTE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Two Trustees are nominated by Reading Borough Council, one by Earley Town Council and up to seven others are co-opted either by personal recommendation via the existing trustees or following advertising through the newsletter circulated by Reading Voluntary Action, a local infrastructural voluntary sector organisation which serves Greater Reading. A spread of expertise is aimed for. As part of their induction, new trustees are given a verbal description of the Charity's activities and invited to a trustees' meeting on an observer basis. In addition, a handbook describing the Charity's functions and a follow-up visit to the clinic premises, enable new trustees to watch the charity in action.

However, it is worth noting that recent attempts at recruiting a trustee have not been successful.

FINANCIAL REVIEW

Review of the Accounts

A statement of the financial activities of the fund for the year ending 31st March 2022 is appended to this report.

Income from the flat above the main clinic

A flat above the clinic provides income which is used in the running of the clinic. Voids and repairs reduce this income to varying degrees.

Investment policy and performance

Our capital funds, derived from our original endowments, are invested in five specialised Charity Collective Investment Funds. Income from the funds is used in the general running of the charity. The Trustees have continued to consider their holdings.

Stock Market fluctuations are likely to affect future dividends, which are also used in subsidising the service.

Reserves Policy

The Trustees hold a minimum of two months' normal running costs at all times in the current account and total cash reserves, equal to at least three months expected expenditure. It is their aspiration to increase this to four to six months. It is the Trustees' opinion that this is an adequate financial cushion to even out cash flow variations in-year, without the need to realise the long-term assets.

Asset Cover for funds

The Trustees confirm that assets are sufficient to ensure the continued operation of the charity. Accounts have been prepared on an accruals basis and trustees confirm that they consider the charity a going concern.

QUEEN VICTORIA INSTITUTE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management

The footcare service is delivered through two teams, the Foot Health professionals and an administrative team. For clinical services, QVI currently contracts the services of up to three self-employed footcare professionals. Prior to the pandemic, the operation of the service was summarised in the trustees' annual business plan. This year, our objectives have been reviewed at each meeting, and have been enshrined in our Continuity Plan. From the time the clinic re-opened in October 2020, the day to day performance was reported on a regular basis to the Trustees by Ann Westgarth (Trustee), to whom the Trustees owe a deep debt of gratitude.

A major change in trustee practice has been to use video conferencing for our meetings. The trustees thank Jan Digby (Trustee) for her assistance and advice on IT matters, and her support with the Zoom software used for the QVI meetings.

Insurance, Health and Safety and Safeguarding

The Clinic and the Flat above the clinic are covered by a suitable Buildings Insurance Policy which also includes Public Liability. The Trustees and the staff (but not the Foot Health Professionals) are all covered by the Fund's Professional Indemnity Insurance. Procedures are in place to ensure that the Clinic's operations are fully compliant with relevant Health and Safety legislation. These procedures are periodically reviewed to ensure that they continue to meet any changes in the legislation. All Foot Health Professionals working at the Clinic must annually provide evidence of their professional insurance cover. All reception staff and Foot Health Professionals are DBS checked. Our insurers were kept abreast of all changes in the operation of the clinics throughout the year, and were very supportive of the stop-start pattern of operation.

Staffing

The service continues to be provided on the basis of two days per week, and staff have been contracted accordingly. It has proved impossible to recruit a clinic manager/administrator since the re-opening of the service, so the receptionists were offered an enhanced job description and remuneration to cover some of the administrative duties usually delivered by the manager. This has proved successful in the short term, but makes it difficult to factor in both planned and unplanned staff absences. The trustees are most grateful to the staff for their flexibility and commitment in this difficult period.

Marketing and Fundraising

The significant marketing effort required to re-open the clinic noted last year continued in the period covered by this report. Once again, the Trustees are very grateful to Ann Westgarth and the staff at the clinic for their work in this area.

At the same time and more than ever before, the Trustees wish to thank funders who have contributed to the running of the service. Of particular note are:

- Arnold Clark
- Earley Town Council
- Two Tablets were kindly donated anonymously

Achievement and Performance in 2021/22

The Trustees' primary objectives for the year were to

QUEEN VICTORIA INSTITUTE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

- Develop working principles to ensure that the charity's financial arrangements were sensible and fit for purpose
- Apply for grants to cover unpredictable closures
- Recruit Foot Health Professionals at short notice, as the existing contractors changed their working patterns and working hours

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

204050

Principal address

17 St John's Road
Reading
Berkshire
RG1 4EB

Trustees

Cllr Rose Williams (appointed 1.6.21)
Cllr Irene Khayinza
Mrs Sara Uren
Ms Ann Westgarth
Mrs Janet Digby
Dr Deborah Jenkins
Mr Richard Mark Goldup
Cllr Karen Rowland

Independent Examiner

Vale & West
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Advisers

Investment advisers

The respective Investment Managers of 5 (Specialist Charity) Collective Investment funds (as listed in the Notes to the Financial Statements)

Property advisers

From 1st June 2020, the trustees have managed their property themselves. Prior to that date, the flat above the clinic was managed by Haslams on behalf of the trustees

Approved by order of the board of trustees on~~7th December 2022~~ and signed on its behalf by:

R M Goldup

.....
Mr Richard Mark Goldup - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
QUEEN VICTORIA INSTITUTE FUND**

Independent examiner's report to the trustees of Queen Victoria Institute Fund

I report to the charity trustees on my examination of the accounts of Queen Victoria Institute Fund (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

L P Gardner FCA
Vale & West
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Date: 6/12/22

QUEEN VICTORIA INSTITUTE FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	31.3.22	31.3.21
		Unrestricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		11	1,029
Charitable activities			
Chiropody Clinic		38,621	24,509
Investment income	2	23,382	18,057
Total		62,014	43,595
EXPENDITURE ON			
Raising funds			
Investment management costs	3	-	2,147
		-	2,147
Charitable activities			
Chiropody Clinic		64,583	47,969
Total		64,583	50,116
Net gains on investments		44,409	79,015
NET INCOME		41,840	72,494
RECONCILIATION OF FUNDS			
Total funds brought forward		533,036	460,542
TOTAL FUNDS CARRIED FORWARD		574,876	533,036

The notes form part of these financial statements

QUEEN VICTORIA INSTITUTE FUND

**BALANCE SHEET
31 MARCH 2022**

	Notes	31.3.22 Unrestricted funds £	31.3.21 Total funds £
FIXED ASSETS			
Tangible assets	7	97,786	100,593
Investments	8	456,630	412,220
		<hr/>	<hr/>
		554,416	512,813
 CURRENT ASSETS			
Stocks	9	691	401
Debtors	10	1,977	139
Cash at bank		21,167	21,942
		<hr/>	<hr/>
		23,835	22,482
 CREDITORS			
Amounts falling due within one year	11	(3,375)	(2,259)
		<hr/>	<hr/>
NET CURRENT ASSETS		20,460	20,223
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		574,876	533,036
		<hr/>	<hr/>
NET ASSETS		574,876	533,036
		<hr/>	<hr/>
FUNDS	12		
Unrestricted funds		574,876	533,036
		<hr/>	<hr/>
TOTAL FUNDS		574,876	533,036
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

Deborah Jenkins
.....
Dr Deborah Jenkins - Trustee

R M Goldup
.....
Mr Richard Mark Goldup - Trustee

The notes form part of these financial statements

QUEEN VICTORIA INSTITUTE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

QUEEN VICTORIA INSTITUTE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Rents received	8,335	6,980
Other fixed asset inv - UnFII	15,047	11,077
	<u>23,382</u>	<u>18,057</u>

3. INVESTMENT MANAGEMENT COSTS

	31.3.22	31.3.21
	£	£
Property management costs	-	2,147
	<u>-</u>	<u>2,147</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Chiropody	<u>2</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,029
Charitable activities	
Chiropody Clinic	24,509
Investment income	<u>18,057</u>
Total	<u>43,595</u>

QUEEN VICTORIA INSTITUTE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
EXPENDITURE ON	
Raising funds	
Investment management costs	2,147
	2,147
 Charitable activities	
Chiropody Clinic	
	47,969
	50,116
 Net gains on investments	79,015
	72,494
NET INCOME	72,494
 RECONCILIATION OF FUNDS	
Total funds brought forward	460,542
	533,036
	533,036

7. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2021 and 31 March 2022	160,349
	160,349
DEPRECIATION	
At 1 April 2021	59,756
Charge for year	2,807
	62,563
At 31 March 2022	62,563
	97,786
NET BOOK VALUE	
At 31 March 2022	97,786
	97,786
At 31 March 2021	100,593
	100,593

QUEEN VICTORIA INSTITUTE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	412,220
Revaluations	44,410
	456,630
At 31 March 2022	456,630
NET BOOK VALUE	
At 31 March 2022	456,630
	456,630
At 31 March 2021	412,220
	412,220

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2020	333,205
Valuation in 2021	79,015
Valuation in 2022	44,410
	456,630
	456,630

9. STOCKS

	31.3.22 £	31.3.21 £
Stocks	691	401
	691	401
	691	401

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Other debtors	139	139
Prepayments and accrued income	1,838	-
	1,977	139
	1,977	139

QUEEN VICTORIA INSTITUTE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	1,784	334
Taxation and social security	247	-
Other creditors	1,344	1,925
	<hr/>	<hr/>
	3,375	2,259
	<hr/> <hr/>	<hr/> <hr/>

12. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
Expendable endowments	533,036	41,840	574,876
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	533,036	41,840	574,876
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Expendable endowments	62,014	(64,583)	44,409	41,840
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	62,014	(64,583)	44,409	41,840
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparatives for movement in funds

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	11,720	-	11,720
Raffle fund	2,565	-	2,565
Expendable endowments	446,257	72,494	518,751
	<hr/>	<hr/>	<hr/>
	460,542	72,494	533,036
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	460,542	72,494	533,036
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

QUEEN VICTORIA INSTITUTE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Expendable endowments	43,595	(50,116)	79,015	72,494
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>43,595</u>	<u>(50,116)</u>	<u>79,015</u>	<u>72,494</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	11,720	-	11,720
Raffle fund	2,565	-	2,565
Expendable endowments	446,257	114,334	560,591
	<u>460,542</u>	<u>114,334</u>	<u>574,876</u>
TOTAL FUNDS	<u>460,542</u>	<u>114,334</u>	<u>574,876</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Expendable endowments	105,609	(114,699)	123,424	114,334
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>105,609</u>	<u>(114,699)</u>	<u>123,424</u>	<u>114,334</u>

QUEEN VICTORIA INSTITUTE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

QUEEN VICTORIA INSTITUTE FUND

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	31.3.22	31.3.21
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	11	1,029
Investment income		
Rents received	8,335	6,980
Other fixed asset inv - UnFII	15,047	11,077
	<hr/>	<hr/>
	23,382	18,057
Charitable activities		
Chiropody clinic fees	34,594	14,198
Shop income	1,108	461
Grants	2,919	9,850
	<hr/>	<hr/>
	38,621	24,509
	<hr/>	<hr/>
Total incoming resources	62,014	43,595
EXPENDITURE		
Investment management costs		
Property management costs	-	2,147
Charitable activities		
Wages	16,110	7,974
Foot health professional fees	24,883	18,471
Cleaning & waste disposal	3,782	2,082
Satellite clinic costs	1,182	200
Cost of shop	2,369	320
Stock movement	(290)	1,237
	<hr/>	<hr/>
	48,036	30,284
Support costs		
Management		
Rates and water	809	809
Insurance	1,755	1,814
Light and heat	1,155	940
Telephone	674	583
Postage and stationery	423	-
Carried forward	4,816	4,146

This page does not form part of the statutory financial statements

QUEEN VICTORIA INSTITUTE FUND

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	31.3.22	31.3.21
	£	£
Management		
Brought forward	4,816	4,146
Advertising	-	312
Sundries	2,421	776
Staff Welfare	100	-
	<hr/>	<hr/>
	7,337	5,234
 Finance		
Bank charges	1,122	1,118
Computer costs	1,080	517
Freehold property	2,807	2,807
	<hr/>	<hr/>
	5,009	4,442
 Information technology		
Repairs and renewals	1,995	5,369
 Governance costs		
Accountancy and legal fees	2,206	2,640
	<hr/>	<hr/>
Total resources expended	64,583	50,116
	<hr/>	<hr/>
Net expenditure before gains and losses	(2,569)	(6,521)
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	44,409	79,015
	<hr/>	<hr/>
Net income	41,840	72,494
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

THE QUEEN VICTORIA INSTITUTE FUND

England & Wales - Charity number 204050

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
QUEEN VICTORIA INSTITUTE FUND**

Vale & West
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

QUEEN VICTORIA INSTITUTE FUND

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QUEEN VICTORIA INSTITUTE FUND

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021**

TRUSTEES	Cllr Rose Williams (appointed 1.6.21) Cllr Irene Khayinza Mrs Sara Uren Ms Ann Westgarth Mrs Janet Digby Dr Deborah Jenkins Mr Richard Mark Goldup (appointed 20.11.20) Cllr Karen Rowland Ms Helen Taylor (resigned 31.3.21) Ms Bet Tickner Trustee (resigned 31.3.21) Mr William Luck Trustee (resigned 17.3.21) Mrs Lindsey Barker Trustee (resigned 4.12.20)
PRINCIPAL ADDRESS	17 St John's Road Reading Berkshire RG1 4EB
REGISTERED CHARITY NUMBER	204050
INDEPENDENT EXAMINER	Vale & West Chartered Accountants Victoria House 26 Queen Victoria Street Reading Berkshire RG1 1TG
SOLICITORS	Clarkslegal LLP One Forbury Square, The Forbury, Reading, RG1 3EB

QUEEN VICTORIA INSTITUTE FUND

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021**

ADVISERS AND AGENTS

Investment advisers

The respective Investment Managers of 5 (Specialist Charity) Collective Investment funds (as listed in the Notes to the Financial Statements)

Property letting agents

From 1st June 2020, the trustees have managed their property themselves. Prior to that date, the flat above the clinic was managed by Haslams on behalf of the trustees

QUEEN VICTORIA INSTITUTE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

This report incorporates the financial statements of the Queen Victoria Institute (QVI) Fund for the year ended 31st March 2021. These financial statements, presented by the QVI Trustees, have been prepared in accordance with the accounting policies set out below and comply with the Fund's amended Trust deed, the Charities Act 1993, and the Charities SORP 2005 as applicable to smaller charities.

In the period under review, the work of the charity was very directly affected by the corona virus pandemic. For the months from 1 April to 30 September, the direct service to patients was seriously curtailed: no treatment was offered to our patients and the clinic was closed throughout. In compliance with government guidance we restricted ourselves to giving advice to patients remotely. We then started offering basic clinic services from October 2020. However, as will be seen from the narrative below, the year was one of intense hard work for the trustees. The focus and commitment of the trustees during the year is captured in a single statistic: prior to the pandemic, the trustees used to meet approximately five times a year, with occasional additional meetings of the finance and personnel sub committees. Between 2nd April 2020 and 17th March 2021, the trustees met on 17 occasions by video conference, with further meetings of three trustee Task and Finish groups and three meetings with the staff.

QUEEN VICTORIA INSTITUTE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Objectives and aims

Background

The 'Queen Victoria Institute for nursing the sick poor of Reading', was founded in 1897 to provide domiciliary nursing for people in Reading who could not afford medical care. The QVI employed nurses who provided their services free. By the 1930's QVI had also developed a service for over 10,000 subscribers who effectively insured against the cost of nursing. Over 40 local firms subscribed to the service for their employees. At its height, QVI employed 23 nurses and undertook some 78,000 visits per year. The 1946 National Health Service Act changed the role of QVI. From 1 July 1948, Reading Borough Council became responsible for domiciliary nursing and an agreement was reached between the borough and the Charity. The nurses became employees of the council. Since then and over the years, the Institute has gradually redefined its purpose. Up to 1972, the nurses provided night time assistance in people's homes.

Objectives

Nowadays, QVI provides affordable foot care services for people who are over 60 or unable to manage their own foot care due to disability or a medical condition. The growing number of people living with diabetes and/ or living with the effects of a stroke means that the charity's services are needed more than ever. The charity provides a clinic at 17 St John's Road, RG1 4EB, and also oversees the delivery of foot care services at its satellite clinics in Earley and at Huntley Place, in Green Park in South Reading. The Charity's aims are to accept all who are qualified to receive treatment either immediately or after a short period on a waiting list; to enhance the quality of life for the elderly; to maintain mobility into old age; and to provide a friendly and welcoming atmosphere at the Clinic.

QVI serves patients who reside in a clearly defined area of benefit which encompasses the administrative areas of Reading Borough Council and of Earley Town Council. The charity has a patient eligibility policy, which it reviews regularly to ensure that its services are accessed by individuals who need them.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit. All the charitable aims and charitable activities of the QVI are for the public benefit as defined and described in the Charity Commission's guidance Charities and Public Benefit. Specifically, the Trustees regularly review the level of fees charged to our beneficiaries and whether the fees charged prevent a significant proportion of our intended beneficiaries from using the services provided. At approximately half the commercial rate, Trustees have concluded that the fees are modest and affordable.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure and Governance

The powers of the Fund, which is unincorporated, are (as set out in the Scheme originally dated 11th November 1901) comprised in a declaration of trust for a Charity called The Queen Victoria Institute for Nursing the Sick Poor of Reading and Earley subsequently varied by a second schedule sealed on 14th April 1959.

The Fund is governed by its Trustees. One of our Trustees, Helen Taylor (up to 31 March 2021) and Mark Goldup (from 1 April 2021), acts as Treasurer. The Trustees who served during the year are listed in the introduction to this report.

QUEEN VICTORIA INSTITUTE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Two Trustees are nominated by Reading Borough Council, one by Earley Town Council and up to seven others are co-opted either by personal recommendation via the existing trustees or following advertising through the newsletter circulated by Reading Voluntary Action, a local infrastructural voluntary sector organisation which serves Greater Reading. A spread of expertise is aimed for. As part of their induction, new trustees are given a verbal description of the Charity's activities and invited to a trustees' meeting on an observer basis. In addition, a handbook describing the Charity's functions and a follow-up visit to the clinic premises, enable new trustees to watch the charity in action.

FINANCIAL REVIEW

Review of the Accounts

A statement of the financial activities of the fund for the year ending 31st March 2021 is appended to this report.

Income from the flat above the main clinic

A flat above the clinic provides income which is used in the running of the clinic. Voids and repairs reduce this income to varying degrees.

Grant income

At the same time and more than ever before, the Trustees are grateful to funders who have contributed to the survival of the QVI by assisting with significant infection control adjustments and other objectives. Of particular note are:

- The Berkshire Community Foundation
- The Earley Charity
- Reading Borough Council

The Trustees are also most grateful to Ann Westgarth and Helen Taylor for preparing the grant applications to these and other funding bodies. Researching the opportunities for applications, working to some tight deadlines and matching the request to the funding stream is by no means an easy task. This grant income has made a very significant difference between completing the year close to a break even position.

Investment policy and performance

Our capital funds, derived from our original endowments, are invested in five specialised Charity Collective Investment Funds. Income from the funds is used in the general running of the charity. The Trustees have continued to consider their holdings.

Stock Market fluctuations are likely to affect future dividends, which are also used in subsidising the service. This will continue to be monitored and the Trustees are committed to undertaking a formal review of investments over the succeeding two years

Reserves Policy

The Trustees hold a minimum of two months' normal running costs at all times in the current account and total cash reserves, equal to at least three months expected expenditure. It is their aspiration to increase this to four to six months. It is the Trustees' opinion that this is an adequate financial cushion to even out cash flow variations in-year, without the need to realise the long-term assets.

Asset Cover for funds

The Trustees confirm that assets are sufficient to ensure the continued operation of the charity. Accounts have been prepared on an accruals basis and trustees confirm that they consider the charity a going concern.

QUEEN VICTORIA INSTITUTE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Queen Victoria Institute Fund is unincorporated and a registered charity, number 204050. Founded in 1897, it was formally established by a trust deed dated 11 November 1901 and is administered under a scheme of the Charity Commission dated 14 April 1959.

Management

The footcare service is delivered through two teams, the Foot Health professionals and an administrative team. For clinical services, QVI currently contracts the services of up to three self-employed footcare professionals. Prior to the pandemic, the operation of the service was summarised in the trustees' annual business plan. This year, our objectives have been reviewed at each meeting, and have been enshrined in our Continuity Plan. From the time the clinic re-opened in October 2020, the day to day performance was reported on a regular basis to the Trustees by Ann Westgarth (Trustee), to whom the Trustees owe a deep debt of gratitude.

A major change in trustee practice has been to use video conferencing for our meetings. The trustees thank Jan Digby (Trustee) for her assistance and advice on IT matters, and her support with the Zoom software used for the QVI meetings.

Insurance, Health and Safety and Safeguarding

The Clinic and the Flat above the clinic are covered by a suitable Buildings Insurance Policy which also includes Public Liability. The Trustees and the staff (but not the Foot Health Professionals) are all covered by the Fund's Professional Indemnity Insurance. Procedures are in place to ensure that the Clinic's operations are fully compliant with relevant Health and Safety legislation. These procedures are periodically reviewed to ensure that they continue to meet any changes in the legislation. All Foot Health Professionals working at the Clinic must annually provide evidence of their professional insurance cover. All reception staff and Foot Health Professionals are DBS checked. Our insurers were kept abreast of all changes in the operation of the clinics throughout the year, and were very supportive of the stop-start pattern of operation.

Staffing

At the end of the last financial year and following the requirement to lockdown and close the service down, the trustees considered a number of options, including making the staff redundant and severing the relationship with the self-employed Foot Health Professional and waiting for the furlough options to be clarified by the Treasury. The trustees considered that the activities of the charity, which focussed exclusively on the over 60s and on people experiencing disability, were particularly vulnerable to a long closure. After protracted discussions and staff consultation, they reluctantly came to the conclusion that the long term interests of the charity would be better served if the staff were made redundant and the relationship with the self-employed professionals were dissolved. This decision was finally taken on 2nd April 2020.

From that date, only the Clerk remained an employee of the charity, but she later tendered her resignation. Minute taking was then done by the chair of the charity, and, from the middle of the year by Jan Digby, Trustee, to whom we are very grateful for a full and accurate record of complex proceedings.

Once the lockdown started easing, the Trustees made an in principle decision to re-open in the early Autumn, on a skeleton staff. Two of the receptionists were approached and agreed to re-join the charity, but none of the Foot Health Professionals were available. Two new FHPs were recruited instead. Induction day was set for 6th October 2020. The clinic was opened for two days a week. Initially, no satellite clinics were offered, but two clinics were established in the course of the winter, once at the CresCent Centre in Earley, and one at Huntley Place in South Reading.

QUEEN VICTORIA INSTITUTE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Marketing

The re-opening of the service was dependent on a significant marketing effort. The receptionists and Ann Westgarth systematically approached all former patients of the clinic to ask whether they would be interested in attending. As the patients' personal details were not always up to date, this required considerable patience. Initially, there was some hesitation on the part of the patients, but this was overcome once they had seen the extensive anti infection precautions which had been taken by the charity. Once vaccination started, patient numbers grew. The Trustees arranged for their staff and FHPs to be vaccinated as part of the key worker stream, and are most grateful to Covid planning team at Reading Borough Council for facilitating these vaccinations.

Achievement and Performance in 2020/2021

The Trustees' primary objective for the first half of the year was to re-open the clinic, and to grow the service in the second half of the year. This was achieved by focussing on a number of parallel actions:

- Initially approaching Age UK Reading, to find out whether they were interested in developing a joint foot care service. Three virtual meetings took place with the Chief Executive and Trustees of Age UK Reading, but an agreement was not reached at that stage. Co-ordinating the foot care offer to the older residents of Reading and Earley remains a longer term objective
- Appointment of required staff and contracting with the FHPs, after reviewing the staff handbook and the model agreement with contractors
- Devising an infection control plan and drafting a Covid Risk Assessment
- Redesigning the clinic reception area to make it Covid compliant. This was a major activity, which required the repositioning of the desk, the moving of electrical points and the purchase of purpose made screens, for both the reception and the treatment areas. Special screens, which fitted over the treatment chairs were acquired, to protect the FHPs
- Ensuring that staff and FHPs were given the option of being vaccinated
- Repainting the clinic and generally improving the look and feel of the public spaces
- Rebranding the service, as, following the retirement of all the FHPs at the end of the financial year 2019/2020, the clinic became a footcare clinic rather than a podiatry service. This change also required us to suspend the domiciliary service, which requires fully qualified podiatrists or CQC inspection. Amending the QVI website accordingly
- Reviewing and streamlining the use of the specialist PPMS software, dedicated to footcare services
- Reviewing all the IT connections to the clinic and within the clinic
- Re-contacting all our patients
- Changing the letting arrangements for the flat above the clinic, which are critical to the income of the charity.

Following a decision taken on 1st June, the trustees approached Reading Borough Council to join the RBC Rent Guarantee Scheme. This in turn required maintenance and improvement works to be done on the flat

QUEEN VICTORIA INSTITUTE FUND

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees worked extremely hard to achieve these results. The decision making required of that team was complex. Very specific thanks should be recorded here to Bill Luck, who re-designed the public spaces, identified screen and other product providers, Ann Westgarth who did so much to ensure that the relaunch of the service in October was successful, Sara Uren who contributed much to the appointment of staff and the review of the staff handbook and FHP agreement, Councillor Karen Rowland, who assisted with the re-letting of the flat, Jan Digby for her accurate and concise minute taking and thorough review of IT systems and the re-introduction of the PPMS system and Helen Taylor for her focus on resolving the financial issues which followed from both the closure of the service and its re-opening six months later. At the end of the financial year, three trustees resigned or completed their terms of office, and many thanks are due to Helen Taylor, Bill Luck, Lindsey Barker and Bet Tickner for their commitment to the charity over a number of years.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity 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 then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the 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 which 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 order of the board of trustees onand signed on its behalf by:



.....
Mr Richard Mark Goldup - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
QUEEN VICTORIA INSTITUTE FUND**

Independent examiner's report to the trustees of Queen Victoria Institute Fund

I report to the charity trustees on my examination of the accounts of Queen Victoria Institute Fund (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

L P Gardner FCA
Vale & West
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Date: 17/12/21

QUEEN VICTORIA INSTITUTE FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	31.3.21 Unrestricted funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		1,029	198
Charitable activities			
Chiropody Clinic Fees		24,048	84,088
Other trading activities	2	461	-
Investment income	3	18,057	25,757
Total		43,595	110,043
EXPENDITURE ON			
Raising funds	4	24,457	58,316
Charitable activities			
Chiropody Clinic Fees		17,685	20,313
Other		7,974	30,514
Total		50,116	109,143
Net gains/(losses) on investments		79,015	(72,044)
NET INCOME/(EXPENDITURE)		72,494	(71,144)
RECONCILIATION OF FUNDS			
Total funds brought forward		460,542	531,686
TOTAL FUNDS CARRIED FORWARD		533,036	460,542

The notes form part of these financial statements

QUEEN VICTORIA INSTITUTE FUND

**BALANCE SHEET
31 MARCH 2021**

		31.3.21	31.3.20
		Unrestricted	Total
		funds	funds
		£	£
FIXED ASSETS	Notes		
Tangible assets	8	100,593	103,400
Investments	9	412,220	333,205
		<hr/>	<hr/>
		512,813	436,605
 CURRENT ASSETS			
Stocks	10	401	1,638
Debtors	11	139	2,557
Cash at bank		21,942	23,162
		<hr/>	<hr/>
		22,482	27,357
 CREDITORS			
Amounts falling due within one year	12	(2,259)	(3,420)
		<hr/>	<hr/>
NET CURRENT ASSETS		20,223	23,937
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		533,036	460,542
		<hr/>	<hr/>
NET ASSETS		533,036	460,542
		<hr/>	<hr/>
FUNDS	13		
Unrestricted funds		533,036	460,542
		<hr/>	<hr/>
TOTAL FUNDS		533,036	460,542
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 17th December 2021 and were signed on its behalf by:

Deborah Jenkins
Dr Deborah Jenkins - Trustee



Mr Richard Mark Goldup - Trustee

The notes form part of these financial statements

QUEEN VICTORIA INSTITUTE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

QUEEN VICTORIA INSTITUTE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Shop income	461	-
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Rents received	6,980	10,145
Other fixed asset inv - UnFII	11,077	15,612
	<u> </u>	<u> </u>
	18,057	25,757
	<u> </u>	<u> </u>

4. RAISING FUNDS

Investment management costs

	31.3.21	31.3.20
	£	£
Property management costs	2,147	2,623
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Chiropody	1	1
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

QUEEN VICTORIA INSTITUTE FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	198
Charitable activities	
Chiropody Clinic Fees	84,088
Investment income	25,757
Total	<u>110,043</u>
EXPENDITURE ON	
Raising funds	58,316
Charitable activities	
Chiropody Clinic Fees	20,313
Other	30,514
Total	<u>109,143</u>
Net gains/(losses) on investments	(72,044)
NET INCOME/(EXPENDITURE)	<u>(71,144)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	531,686
TOTAL FUNDS CARRIED FORWARD	<u><u>460,542</u></u>

QUEEN VICTORIA INSTITUTE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

8. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2020 and 31 March 2021	160,349
DEPRECIATION	
At 1 April 2020	56,949
Charge for year	2,807
At 31 March 2021	59,756
NET BOOK VALUE	
At 31 March 2021	100,593
At 31 March 2020	103,400

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	333,205
Revaluations	79,015
At 31 March 2021	412,220
NET BOOK VALUE	
At 31 March 2021	412,220
At 31 March 2020	333,205

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2020	333,205
Valuation in 2021	79,015
	412,220

QUEEN VICTORIA INSTITUTE FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

10. STOCKS

	31.3.21	31.3.20
	£	£
Stocks	401	1,638
	<u> </u>	<u> </u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Other debtors	139	-
Prepayments and accrued income	-	2,557
	<u> </u>	<u> </u>
	139	2,557
	<u> </u>	<u> </u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	334	1,913
Taxation and social security	-	364
Other creditors	1,925	1,143
	<u> </u>	<u> </u>
	2,259	3,420
	<u> </u>	<u> </u>

13. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	11,720	-	11,720
Raffle fund	2,565	-	2,565
Expendable endowments	446,257	72,494	518,751
	<u> </u>	<u> </u>	<u> </u>
	460,542	72,494	533,036
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	460,542	72,494	533,036
	<u> </u>	<u> </u>	<u> </u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Expendable endowments	43,595	(50,116)	79,015	72,494
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	43,595	(50,116)	79,015	72,494
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

QUEEN VICTORIA INSTITUTE FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	11,772	(52)	11,720
Raffle fund	2,565	-	2,565
Expendable endowments	517,349	(71,092)	446,257
	<u>531,686</u>	<u>(71,144)</u>	<u>460,542</u>
TOTAL FUNDS	<u>531,686</u>	<u>(71,144)</u>	<u>460,542</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	(52)	-	(52)
Expendable endowments	110,043	(109,091)	(72,044)	(71,092)
	<u>110,043</u>	<u>(109,143)</u>	<u>(72,044)</u>	<u>(71,144)</u>
TOTAL FUNDS	<u>110,043</u>	<u>(109,143)</u>	<u>(72,044)</u>	<u>(71,144)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	11,772	(52)	11,720
Raffle fund	2,565	-	2,565
Expendable endowments	517,349	1,402	518,751
	<u>531,686</u>	<u>1,350</u>	<u>533,036</u>
TOTAL FUNDS	<u>531,686</u>	<u>1,350</u>	<u>533,036</u>

QUEEN VICTORIA INSTITUTE FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	(52)	-	(52)
Expendable endowments	153,638	(159,207)	6,971	1,402
	<u>153,638</u>	<u>(159,259)</u>	<u>6,971</u>	<u>1,350</u>
TOTAL FUNDS	<u>153,638</u>	<u>(159,259)</u>	<u>6,971</u>	<u>1,350</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

QUEEN VICTORIA INSTITUTE FUND

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	31.3.21	31.3.20
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,029	198
Other trading activities		
Shop income	461	-
Investment income		
Rents received	6,980	10,145
Other fixed asset inv - UnFII	11,077	15,612
	<hr/> 18,057	<hr/> 25,757
Charitable activities		
Chiropody clinic fees	14,198	80,896
Grants	9,850	3,192
	<hr/> 24,048	<hr/> 84,088
Total incoming resources	43,595	110,043
EXPENDITURE		
Raising donations and legacies		
Foot health professional fees	18,471	53,054
Cleaning & waste disposal	2,082	372
Satellite clinic costs	200	792
Cost of shop	320	1,475
	<hr/> 21,073	<hr/> 55,693
Other trading activities		
Opening stock	1,638	-
Closing stock	(401)	-
	<hr/> 1,237	<hr/> -
Investment management costs		
Property management costs	2,147	2,623
Other		
Wages	7,974	30,514

This page does not form part of the statutory financial statements

QUEEN VICTORIA INSTITUTE FUND

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	31.3.21	31.3.20
	£	£
Support costs		
Management		
Rates and water	809	796
Insurance	1,814	1,702
Light and heat	940	1,414
Telephone	583	804
Advertising	312	589
Sundries	776	2,750
	<hr/>	<hr/>
	5,234	8,055
Finance		
Bank charges	1,118	1,222
Recruitment & HR	-	1,787
Safeguarding	-	123
Computer costs	517	1,115
Freehold property	2,807	2,807
	<hr/>	<hr/>
	4,442	7,054
Information technology		
Repairs and renewals	5,369	2,654
Governance costs		
Accountancy and legal fees	2,640	2,465
Room hire for trustee meetings	-	85
	<hr/>	<hr/>
	2,640	2,550
Total resources expended	<hr/>	<hr/>
	50,116	109,143
Net (expenditure)/income before gains and losses	<hr/>	<hr/>
	(6,521)	900
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	79,015	(72,044)
	<hr/>	<hr/>
Net income/(expenditure)	<hr/>	<hr/>
	72,494	(71,144)
	<hr/>	<hr/>

This page does not form part of the statutory financial statements