

**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**

## **CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

	<b>Page</b>
<b>Reference and Administrative Details</b>	1 to 2
<b>Report of the Trustees</b>	3 to 8
<b>Independent Examiner's Report</b>	9
<b>Statement of Financial Activities</b>	10
<b>Balance Sheet</b>	11
<b>Notes to the Financial Statements</b>	12 to 18
<b>Detailed Statement of Financial Activities</b>	19 to 20

# **QUEEN VICTORIA INSTITUTE FUND**

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

<b>TRUSTEES</b>	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)
<b>PRINCIPAL ADDRESS</b>	17 St John's Road Reading Berkshire RG1 4EB
<b>REGISTERED CHARITY NUMBER</b>	204050
<b>INDEPENDENT EXAMINER</b>	Vale & West Chartered Accountants Victoria House 26 Queen Victoria Street Reading Berkshire RG1 1TG
<b>SOLICITORS</b>	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 on .....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 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	<b>31.3.21 Unrestricted funds £</b>	31.3.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		<b>1,029</b>	198
<b>Charitable activities</b>			
Chiropody Clinic Fees		<b>24,048</b>	84,088
Other trading activities	2	<b>461</b>	-
Investment income	3	<b>18,057</b>	25,757
<b>Total</b>		<b>43,595</b>	110,043
<b>EXPENDITURE ON</b>			
Raising funds	4	<b>24,457</b>	58,316
<b>Charitable activities</b>			
Chiropody Clinic Fees		<b>17,685</b>	20,313
Other		<b>7,974</b>	30,514
<b>Total</b>		<b>50,116</b>	109,143
Net gains/(losses) on investments		<b>79,015</b>	(72,044)
<b>NET INCOME/(EXPENDITURE)</b>		<b>72,494</b>	(71,144)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>460,542</b>	531,686
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>533,036</b>	460,542

The notes form part of these financial statements

# QUEEN VICTORIA INSTITUTE FUND

## BALANCE SHEET 31 MARCH 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 17<sup>th</sup> 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**

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

**3. INVESTMENT INCOME**

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

**4. RAISING FUNDS**

**Investment management costs**

	<b>31.3.21</b>	31.3.20
	<b>£</b>	£
Property management costs	<b>2,147</b>	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:

	<b>31.3.21</b>	31.3.20
	<b>1</b>	1
Chiropody	<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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	198
<b>Charitable activities</b>	
Chiropody Clinic Fees	84,088
Investment income	25,757
<b>Total</b>	<u>110,043</u>
<b>EXPENDITURE ON</b>	
Raising funds	58,316
<b>Charitable activities</b>	
Chiropody Clinic Fees	20,313
Other	30,514
<b>Total</b>	<u>109,143</u>
Net gains/(losses) on investments	<u>(72,044)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(71,144)
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	531,686
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<b>160,349</b>
<b>DEPRECIATION</b>	
At 1 April 2020	<b>56,949</b>
Charge for year	<b>2,807</b>
At 31 March 2021	<b>59,756</b>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<b>100,593</b>
At 31 March 2020	103,400

**9. FIXED ASSET INVESTMENTS**

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

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	<b>Listed investments £</b>
Valuation in 2020	<b>333,205</b>
Valuation in 2021	<b>79,015</b>
	<b>412,220</b>

**QUEEN VICTORIA INSTITUTE FUND**

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

**10. STOCKS**

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

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**13. MOVEMENT IN FUNDS**

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	<b>11,720</b>	-	<b>11,720</b>
Raffle fund	<b>2,565</b>	-	<b>2,565</b>
Expendable endowments	<b>446,257</b>	<b>72,494</b>	<b>518,751</b>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
	<b>460,542</b>	<b>72,494</b>	<b>533,036</b>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
<b>TOTAL FUNDS</b>	<b>460,542</b>	<b>72,494</b>	<b>533,036</b>
	<u><u>          </u></u>	<u><u>          </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 £
<b>Unrestricted funds</b>				
Expendable endowments	<b>43,595</b>	<b>(50,116)</b>	<b>79,015</b>	<b>72,494</b>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
<b>TOTAL FUNDS</b>	<b>43,595</b>	<b>(50,116)</b>	<b>79,015</b>	<b>72,494</b>
	<u><u>          </u></u>	<u><u>          </u></u>	<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 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	<b>1,029</b>	198
<b>Other trading activities</b>		
Shop income	<b>461</b>	-
<b>Investment income</b>		
Rents received	<b>6,980</b>	10,145
Other fixed asset inv - UnFII	<b>11,077</b>	15,612
	<hr/> <b>18,057</b>	<hr/> 25,757
<b>Charitable activities</b>		
Chiropractic clinic fees	<b>14,198</b>	80,896
Grants	<b>9,850</b>	3,192
	<hr/> <b>24,048</b>	<hr/> 84,088
<b>Total incoming resources</b>	<hr/> <b>43,595</b>	<hr/> 110,043
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Foot health professional fees	<b>18,471</b>	53,054
Cleaning & waste disposal	<b>2,082</b>	372
Satellite clinic costs	<b>200</b>	792
Cost of shop	<b>320</b>	1,475
	<hr/> <b>21,073</b>	<hr/> 55,693
<b>Other trading activities</b>		
Opening stock	<b>1,638</b>	-
Closing stock	<b>(401)</b>	-
	<hr/> <b>1,237</b>	<hr/> -
<b>Investment management costs</b>		
Property management costs	<b>2,147</b>	2,623
<b>Other</b>		
Wages	<b>7,974</b>	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 £
<b>Support costs</b>		
<b>Management</b>		
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/> 5,234	<hr/> 8,055
 <b>Finance</b>		
Bank charges	1,118	1,222
Recruitment & HR	-	1,787
Safeguarding	-	123
Computer costs	517	1,115
Freehold property	2,807	2,807
	<hr/> 4,442	<hr/> 7,054
 <b>Information technology</b>		
Repairs and renewals	5,369	2,654
 <b>Governance costs</b>		
Accountancy and legal fees	2,640	2,465
Room hire for trustee meetings	-	85
	<hr/> 2,640	<hr/> 2,550
 Total resources expended	<hr/> 50,116	<hr/> 109,143
 <b>Net (expenditure)/income before gains and losses</b>	 (6,521)	 900
 <b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	 79,015	 (72,044)
 <b>Net income/(expenditure)</b>	 <hr/> 72,494	 <hr/> (71,144)

This page does not form part of the statutory financial statements