

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

Vale & West
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QUEEN VICTORIA INSTITUTE FUND

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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?

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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.

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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**

		31.3.23	31.3.22
		Unrestricted	Total
		funds	funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	11
Charitable activities			
Chiropody Clinic			
		51,356	38,621
Investment income	2	27,359	23,382
Total		78,715	62,014
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		568,394	574,876

The notes form part of these financial statements

QUEEN VICTORIA INSTITUTE FUND

**BALANCE SHEET
31 MARCH 2023**

	Notes	31.3.23 Unrestricted funds £	31.3.22 Total funds £
FIXED ASSETS			
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/> 27,359 <hr/>	<hr/> 23,382 <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/> 3 <hr/>	<hr/> 2 <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	574,876
	<hr/> <hr/>

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2022 and 31 March 2023	160,349
	<hr/>
DEPRECIATION	
At 1 April 2022	62,563
Charge for year	2,807
	<hr/>
At 31 March 2023	65,370
	<hr/>
NET BOOK VALUE	
At 31 March 2023	94,979
	<hr/> <hr/>
At 31 March 2022	97,786
	<hr/> <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/>
At 31 March 2022	456,630
	<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/>

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/>

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
	<u>1,410</u>	<u>1,344</u>
	<u>1,410</u>	<u>3,375</u>

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
	<u>574,876</u>	<u>(6,482)</u>	<u>568,394</u>
TOTAL FUNDS	<u>574,876</u>	<u>(6,482)</u>	<u>568,394</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	78,715	(69,953)	(15,244)	(6,482)
	<u>78,715</u>	<u>(69,953)</u>	<u>(15,244)</u>	<u>(6,482)</u>
TOTAL FUNDS	<u>78,715</u>	<u>(69,953)</u>	<u>(15,244)</u>	<u>(6,482)</u>

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
	<u>533,036</u>	<u>41,840</u>	<u>574,876</u>
TOTAL FUNDS	<u>533,036</u>	<u>41,840</u>	<u>574,876</u>

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
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
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/> 27,359	<hr/> 23,382
Charitable activities		
Chiropody clinic fees	46,710	34,594
Shop income	-	1,108
Grants	4,646	2,919
	<hr/> 51,356	<hr/> 38,621
Total incoming resources	<hr/> 78,715	<hr/> 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/> 56,120	<hr/> 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/> 5,315	<hr/> 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
	<hr/> 4,657	<hr/> 5,009
 Information technology		
Repairs and renewals	1,866	1,995
 Governance costs		
Accountancy and legal fees	1,995	2,206
	<hr/> 69,953	<hr/> 64,583
 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
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This page does not form part of the statutory financial statements