

**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
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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**

		31.3.24	31.3.23
		Unrestricted	Total
		funds	funds
	Notes	£	£
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

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

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/>

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
	1	3
Administrative	<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	<hr/>	<hr/>
	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
	<hr/> 3,851	<hr/> 4,657
 Information technology		
Repairs and renewals	141	1,866
 Governance costs		
Accountancy and legal fees	761	1,995
	<hr/> 35,693	<hr/> 69,953
 Total resources expended		
 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)
	<hr/> 16,223	<hr/> (6,482)
 Net income/(expenditure)		

This page does not form part of the statutory financial statements