

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>-</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	774,801	458,602
		<u>774,801</u>	<u>550,774</u>
Current assets			
Debtors	5	1,400	-
Cash at bank and in hand	6	17,312	35,253
		18,712	35,253
Creditors: Amounts falling due within one year	7	(2,100)	(1,410)
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		42,168	27,843
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	<u>774,801</u>	<u>774,801</u>
Net book value		
At 31 March 2025	<u>774,801</u>	<u>774,801</u>
At 31 March 2024	<u>464,602</u>	<u>464,602</u>

5 Debtors

	2025 £
Accrued interest income	<u>1,400</u>

6 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>17,312</u>	<u>35,253</u>

7 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	<u>2,100</u>	<u>1,410</u>

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	-
	<hr/>	<hr/>
Total income	201,808	34,699
	<hr/>	<hr/>
Expenditure on:		
Charitable activities (analysed below)	(13,554)	(35,692)
Other expenditure (analysed below)	18,542	17,216
	<hr/>	<hr/>
Total expenditure	4,988	(18,476)
	<hr/>	<hr/>
Net income	206,796	16,223
	<hr/>	<hr/>
Net movement in funds	206,796	16,223
	<hr/>	<hr/>
Reconciliation of funds		
Total funds brought forward	584,617	568,394
	<hr/>	<hr/>
Total funds carried forward	791,413	584,617
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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
	<u>53</u>	<u>8,909</u>
<i>Investment income</i>		
Rental income	-	7,928
Income from listed investments	27,576	17,572
Interest on cash deposits	250	290
	<u>27,826</u>	<u>25,790</u>
<i>Other income</i>		
(Profit)/loss on disposal of tangible fixed assets	173,929	-
	<u>173,929</u>	<u>-</u>
<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)	-
	<u>(13,554)</u>	<u>(35,692)</u>
<i>Other expenditure</i>		
(Gain)/loss on programme related investments	18,542	17,216
	<u>18,542</u>	<u>17,216</u>

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