

# THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

England & Wales · Charity number 213619

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [00174517](#)

**Registered** 1963-03-19

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

## Contact

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**Address** 55 Leinster Square  
London  
W2 4PU

**Phone** 02072432633

**Email** [membership@victorialeague.co.uk](mailto:membership@victorialeague.co.uk)

**Website** [www.victorialeague.co.uk](http://www.victorialeague.co.uk)

## Activities

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**Objects:** The object of the Charity is, for the public benefit, the advancement of education, particularly but not exclusively by:• providing assistance to individuals from the Commonwealth who are studying or who wish to study in the UK;• providing information relating to and raising awareness amongst the public of the Commonwealth, its people, institutions, traditions and ways of life; and• supporting educational programmes within the Commonwealth.

**Activities:** Promotion of friendship within the Commonwealth and provide student accommodation to Commonwealth student at our London hostel.

## Classification

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- **How:** Provides Services
- **What:** Accommodation/housing
- **Who:** Children/young People

## Geography

- **Area of benefit:** NATIONAL
- Throughout England

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-12-31 | £381,129 | £408,129    | -      | -         |
| 2023-12-31 | £348,666 | £340,708    | -      | -         |
| 2022-12-31 | £320,508 | £313,739    | -      | -         |
| 2021-12-31 | £222,636 | £318,033    | -      | -         |
| 2020-12-31 | £211,856 | £288,745    | -      | -         |

## Trustees

| Name                            | Role  | Appointed  |
|---------------------------------|-------|------------|
| John Steel                      | Chair | 2023-07-05 |
| Anthony Charles Richards Sir    |       | 2024-02-13 |
| Bridget Barker                  |       | 2024-09-25 |
| Jacqueline Anne Lean Williamson |       | 2019-07-11 |
| Lee McKenzie                    |       | 2025-01-20 |
| Samuel Ennis                    |       | 2024-02-13 |
| Simon Patrick Wainwright        |       | 2023-07-05 |
| Timothy Francis Layton          |       |            |

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# Accounts

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**The Victoria League For Commonwealth Friendship**

A registered charity  
A company limited by guarantee

**Trustees' Report and Financial Statements**

For the Year Ended

31 December 2024

Company Number 00174517  
Registered Charity Number 213619

# **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

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## THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

### REFERENCE AND ADMINISTRATIVE DETAILS

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#### Charity Registration Number:

213619

#### Company Registration Number:

00174517

#### Registered office and principal address of the Charity:

Victoria League House, 55 Leinster Square, London W2 4PW

#### Auditors

Azets Audit Services, Chartered Accountants, 2<sup>nd</sup> Floor, Regis House, 45 King William Street, London EC4R 9AN

#### Solicitors

Keelys LLP, 28 Dam Street, Lichfield, Staffordshire WS13 6AA

Russell Cooke LLP, 2 Putney Hill, London SW15 6AB

#### Bankers

Nat West Bank Plc, Kensington, Royal Garden (B) Branch, PO Box 2341, 55 Kensington High Street, London W8 5EQ

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling. Kent ME19 4JQ

#### Investment Managers

Charles Stanley & Co. Ltd, 55 Bishopsgate, London EC2N 3AS  
CCLA Investment Management Limited, One Angel Lane, London, EC4R 3AB

#### Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

|                                         |                                                      |
|-----------------------------------------|------------------------------------------------------|
| Mr J Steel KC (Chairman)                | Mr D Doughty (Hon Treasurer)                         |
| Mrs B Barker (appointed September 2024) | Mrs N Downer (resigned September 2024)               |
| Mr S Ennis                              | Mrs G Graham (resigned September 2024)               |
| Ms S Ives (resigned May 2025)           | Mr T Layton                                          |
| Ms L McKenzie (appointed January 2025)  | Lt Col Sir C Richards KCVO (appointed February 2024) |
| Mr S. Wainwright                        | Mrs J. A. Williamson                                 |

#### General Manager of The Victoria League for Commonwealth Friendship

Ms Doreen Henry

## THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

### The Board of Trustees Report

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The Board of Trustees presents its report and the audited financial statements for the year ended 31 December 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2015).

### Objectives and Activities

2024 was celebratory year for the Victoria League for Commonwealth Friendship, with the celebration of 70 years of operating Student House here in Bayswater. Celebrations included an open Day in October 2024 attended by trustees, members, current students, past students and local residents.

The charity had updated its governance documentation by way of new Articles of Association which were agreed by the AGM in July 2023. This modernised the set of procedures and practices first accepted in 1921 and most recently amended in 2007, so there were many areas which needed to reflect the society we now operate in.

**The charity's object is**, for public benefit, the advancement of education, particularly but not exclusively by:

- Providing assistance to individuals from the Commonwealth who are studying or wish to study in the UK;
- Providing information relating to and raising awareness amongst the public of the Commonwealth, its people, institutions, traditions and ways of life; and
- Supporting educational programmes within the Commonwealth.

### Public benefit

During the year the Board have reviewed the League's activities and strategy and is satisfied that the activities undertaken meet the public benefit criteria of the charity Commission.

### Achievements and Performance

- We continued to have a presence at Commonwealth/Royal events in 2024, including the Commonwealth Service, Anzac Day and the King's Birthday Trooping of the Colours and a Reception at St James Palace hosted by Their Majesties the King and Queen.
- Some building improvement works at Student House were carried out in 2024 – a carpet was replaced in a common room on the ground floor and some of the outside of the building was painted.
- We continued our support of overseas projects delivering educational services. In 2024 we supported work of four charities. - A Partner in Education (APIE) in Rwanda; Bhola's Children in Bangladesh; Busoga Trust in Uganda and Osusu Sa Lone in Sierra Leone. This funding was from the legacy donation in 2021 from the late Robert Wainwright.

## THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

### The Board of Trustees Report

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#### Achievements and Performance (continued)

- During 2024 students from 23 countries stayed at Student House. The gender split was 44% female and 56% male. The age range was 20% 18-21 years old; 58% 22-25 years old and 22% 26+ years old. Degrees pursued were Undergrad 15%, Masters 69%, PhD 12%. Internship/work 3% and others 1%.
- Top three subjects – Business/Finance, Engineering, with Music and General Sciences tying for third.
- Top three institutions were Imperial, Kings College, London and Royal College of Music.

#### Financial Review

The net movement in funds for the year, was a loss of £32,762 (2023 surplus of £4,610). Student House income increased to £352,166 from £321,867 in 2023. The financial results reflect the League's investment in financial assets which made a loss of £5,762 (loss £3,348 in 2023).

##### Reserves policy

At 31st December 2024, the free reserves were £260,009 (£256,290 in 2023) represented by unrestricted general funds less restricted tangible assets. The Board considers that these reserves are required to meet operating expenses plus an amount to be held in reserve to meet any further unforeseen downturn in gross income.

Our investments are managed by our stockbrokers Charles Stanley and Co until 2024. Investments are made to produce a balanced income to meet the needs of our charitable activities and administration and to provide capital growth for the future.

In November 2024 our portfolio was moved to CCLA Fund Managers Limited and is now held in a COIF Charities Investment Fund.

##### Fixed assets

Changes to fixed assets is shown on page 19. The value of Student House property is estimated to be in excess of £10 million.

##### Investment policy

Our reserve funds are invested in the COIF Charities Investment Fund which aims to provide a good level of distribution with long-term protection from inflation.

# THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

## The Board of Trustees Report

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### Structure, Governance and Management

#### Governing Document

The Victoria League for Commonwealth Friendship is a company limited by guarantee governed by its Articles of Association updated and agreed in July 2023. Company Membership is only open to the Trustees.

#### Appointment of Trustees

Trustees are now appointed and can be removed by the Board of Trustees known as the Board. The chairman is elected by the Board.

John Steel KC is the current Chairman, elected as Trustee and Director at the AGM in 2023 and took up the post of chairman on 7th July 2023.

In February 2024 two additional Trustees and Directors were appointed – Samuel Ennis and Lt Col. Sir Charles Richards KCVO. In October 2024 Bridget Barker was appointed as a Trustee and Director. In February 2025 Lee McKenzie was appointed as a Trustee and Director.

Resignation in 2024 were Gillie Graham and Nicky Downer – both were appointed Vice Presidents of the charity. Sara Ives also resigned in 2025.

There were staff changes in the role of Membership and Administration Officer in 2024.

Jingxin Lan – resigned 31.1.24; Mahima Narayan – appointed 24.2.24, resigned 31.8.24 and Pradeep Singh – appointed 26.11.24 - current. All postholders were/are students living at the House.

## THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The trustees (who are also directors of The Victoria League for Commonwealth Friendship for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the income resources and application of resources, including the income and expenditure of the charitable company for the 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 2015 (FRS 102);  
make judgements and accounting estimates that are reasonable and prudent;  
state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;  
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

there is no relevant audit information of which the charity's auditors are unaware; and  
the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **Auditors**

Azets Audit Services has expressed a willingness to continue in office and a resolution to reappoint them as auditors will be proposed at the next Trustee Meeting.

This report has been prepared in accordance with the provision of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Trustees

**John Steel KC**  
(Chairman)



Date:

22 July 2025

## **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

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#### **Opinion**

We have audited the financial statements of The Victoria League for Commonwealth Friendship (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

#### **John Howard FCA (Senior Statutory Auditor)**

For and on behalf of Azets Audit Services  
Statutory Auditor, Chartered Accountants  
2<sup>nd</sup> Floor, Regis House  
45 King William Street  
London EC4R 9AN

Date: *24 July 2015*

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

|                                                                      | Notes        | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|----------------------------------------------------------------------|--------------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| <b>Income:</b>                                                       |              |                            |                          |                         |                    |                    |
| Donations and legacies                                               | 2            | 5,360                      | -                        | -                       | 5,360              | 6,215              |
| Charitable activities                                                | 3            | 352,166                    | -                        | -                       | 352,166            | 321,867            |
| Other trading activities                                             | 4            | 7,443                      | -                        | -                       | 7,443              | 5,883              |
| Investment income                                                    | 5            | 14,071                     | 1,719                    | 370                     | 16,160             | 14,701             |
| <b>Total income</b>                                                  |              | <b>379,040</b>             | <b>1,719</b>             | <b>370</b>              | <b>381,129</b>     | <b>348,666</b>     |
| <b>Expenditure:</b>                                                  |              |                            |                          |                         |                    |                    |
| Raising funds                                                        | 6            | 5,362                      | -                        | -                       | 5,362              | 6,299              |
| Charitable activities                                                | 7            | 392,767                    | 10,000                   | -                       | 402,767            | 334,409            |
| <b>Total expenditure</b>                                             |              | <b>398,129</b>             | <b>10,000</b>            | <b>-</b>                | <b>408,129</b>     | <b>340,708</b>     |
| <b>Net (expenditure)/<br/>income before gains<br/>on investments</b> | <b>8</b>     | <b>(19,089)</b>            | <b>(8,281)</b>           | <b>370</b>              | <b>(27,000)</b>    | <b>7,958</b>       |
| Net (losses)/gains on<br>investments                                 | 14           | (7,238)                    | (22)                     | 1,498                   | (5,762)            | (3,348)            |
| <b>NET INCOME/<br/>(EXPENDITURE)</b>                                 |              | <b>(26,327)</b>            | <b>(8,303)</b>           | <b>1,868</b>            | <b>(32,762)</b>    | <b>4,610</b>       |
| Transfers                                                            | 17,18,<br>19 | -                          | 370                      | (370)                   | -                  | -                  |
| <b>NET MOVEMENT<br/>IN FUNDS</b>                                     |              | <b>(26,327)</b>            | <b>(7,933)</b>           | <b>1,498</b>            | <b>(32,762)</b>    | <b>4,610</b>       |
| <b>Reconciliation of<br/>funds:</b>                                  |              |                            |                          |                         |                    |                    |
| Total funds brought<br>forward                                       |              | 1,065,321                  | 41,998                   | 22,000                  | 1,129,319          | 1,124,709          |
| <b>Total funds carried<br/>forward</b>                               |              | <b>1,038,994</b>           | <b>34,065</b>            | <b>23,498</b>           | <b>1,096,557</b>   | <b>1,129,319</b>   |

All income and expenditure derive from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 12 to 25 form part of these financial statements.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

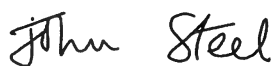
**BALANCE SHEET**

**COMPANY NUMBER: 00174517**

**AS AT 31 DECEMBER 2024**

|                                                       | Notes     | 2024            |                         | 2023            |                         |
|-------------------------------------------------------|-----------|-----------------|-------------------------|-----------------|-------------------------|
|                                                       |           | £               | £                       | £               | £                       |
| <b>Fixed assets</b>                                   |           |                 |                         |                 |                         |
| Tangible fixed assets                                 | <b>13</b> |                 | 578,985                 |                 | 609,031                 |
| Investments                                           | <b>14</b> |                 | <u>429,512</u>          |                 | <u>437,060</u>          |
| <b>Current assets</b>                                 |           |                 |                         |                 |                         |
| Stock                                                 |           | 1,047           |                         | 1,205           |                         |
| Debtors                                               | <b>15</b> | 72,873          |                         | 54,666          |                         |
| Cash and bank and in hand                             |           | <u>66,332</u>   |                         | <u>77,738</u>   |                         |
|                                                       |           | 140,252         |                         | 133,609         |                         |
| <b>Creditors:</b> Amounts falling due within one year | <b>16</b> | <u>(52,192)</u> |                         | <u>(50,381)</u> |                         |
| <b>Net current assets</b>                             |           |                 | 88,060                  |                 | 83,228                  |
| <b>Net assets</b>                                     |           |                 | <u><b>1,096,557</b></u> |                 | <u><b>1,129,319</b></u> |
| <b>Restricted funds</b>                               | <b>17</b> |                 | 34,065                  |                 | 41,998                  |
| <b>Endowment funds</b>                                | <b>18</b> |                 | 23,498                  |                 | 22,000                  |
| <b>Unrestricted funds</b>                             | <b>19</b> |                 |                         |                 |                         |
| Designated funds                                      |           |                 | 200,000                 |                 | 200,000                 |
| General funds                                         |           |                 | 838,994                 |                 | 865,321                 |
| <b>Total funds</b>                                    | <b>20</b> |                 | <u><b>1,096,557</b></u> |                 | <u><b>1,129,319</b></u> |

The financial statements were approved by the Board on the **22/07/25** and signed on their behalf by:



**John Steel KC**  
**Chairman**



**Dermot Doughty**  
**Honorary Treasurer**

The notes on pages 12 to 25 form part of these financial statements.

# THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. ACCOUNTING POLICIES

##### **(a) General information and basis of preparation**

The Victoria League For Commonwealth Friendship is a company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are set out on page 3.

The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **(b) Going Concern**

The Trustees have concluded that the League has adequate financial resources to meet its liabilities for at least 12 months from the date of signing the financial statements. The accounts have therefore been prepared on a going concern basis.

##### **(c) Funds**

General funds comprise the accumulated surplus on the income and expenditure accounts. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and are retained for working capital purposes.

Designated funds are those funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds are those funds whose ultimate use is specified, either by the donor, or by the charity where funds are being raised for a specific purpose.

Permanent endowment funds are those funds where the capital received is invested by the charity. The income arising from these investments is available to meet specific costs as they arise.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. ACCOUNTING POLICIES - continued**

**(d) Income**

All income resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income represents the amounts invoiced for board and accommodation.

Donations and grants received for current and future revenue expenditure are treated as the income of the year in which they are received.

Membership fees are in respect of membership of the Victoria League for Commonwealth Friendship and are treated on a receipts basis.

Legacies are taken into account when there is legal entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Within other trading activities, there is income from fundraising activities and other sundry receipts by the charity in the year.

Other income includes the government grant income received in the year in relation to The Coronavirus Job retention Scheme and is recognised in the period when the costs are incurred.

**(e) Expenditure**

Expenditure has been recognised as soon as:

- A legal or constructive obligation commits the charity to the expenditure
- Any conditions relating to payment have fallen outside the control of the charity

Charitable expenditure includes all costs relating to the furtherance of the charitable objectives.

All expenses incurred are treated on the accruals basis.

# THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. ACCOUNTING POLICIES - continued

##### (f) Allocation of support and governance costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include wages and salaries, depreciation, repairs and maintenance, legal and professional fees and other small costs. They are incurred directly in support of expenditure on the objects of the charitable company.

Governance costs include all costs involving the public accountability of the charity and its compliance with regulation and good practice. This comprises of audit and accountancy fees.

Support and Governance costs have been allocated to charitable activities.

##### (g) Tangible fixed assets

The policy of the League is to write off fixed assets, except freehold land and buildings, at the following annual rates:

|                                |   |                         |
|--------------------------------|---|-------------------------|
| Freehold building              | - | over 25 years           |
| Building improvements          | - | over 25 years           |
| Plant and equipment            | - | 10% on reducing balance |
| Computer and copying equipment | - | 25% on cost             |

Land is not depreciated.

The trustees have considered the implications of FRS 102 section 17. The trustees consider that there is no impairment needed in respect of the building. Provision is made for permanent diminution in the value of fixed assets where appropriate.

Individual fixed assets costing £1,000 or more are capitalised at cost.

##### (h) Investments

Investments are shown in the balance sheet at their market value. The market value of investments is determined by reference to stock exchange prices at the balance sheet date. Any gain or loss is taken to the Statement of Financial Activities.

##### (i) Stocks

Stocks are stated at the lower of cost and net realisable value.

##### (j) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

##### (k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

# **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **1. ACCOUNTING POLICIES - continued**

##### **(l) Creditors and provisions**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

##### **(m) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### **(n) Operating Leases**

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

##### **(o) Foreign currency**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. All exchange differences are reflected in the Statement of Financial Activities.

##### **(p) Tax**

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the period.

##### **(q) Legal status**

The charitable company is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

# THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. ACCOUNTING POLICIES - continued

##### (r) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

##### *Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment, and note (g) for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 2. DONATIONS AND LEGACIES

|                               | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>Total<br/>2024<br/>£</b> | <b>Total<br/>2023<br/>£</b> |
|-------------------------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations and membership fees | 5,360                               | -                                 | -                                | 5,360                       | 6,215                       |

In 2023, all of the income from donations and legacies was attributable to the unrestricted fund.

#### 3. INCOME FROM CHARITABLE ACTIVITIES

|               | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>Total<br/>2024<br/>£</b> | <b>Total<br/>2023<br/>£</b> |
|---------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Student House | 352,166                             | -                                 | -                                | 352,166                     | 321,867                     |

In 2023 all of the income from charitable activities was attributable to the unrestricted fund.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**4. OTHER TRADING ACTIVITIES**

|                    | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>2024</b> | <b>Total<br/>2023</b> |
|--------------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
|                    | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>              | <b>£</b>              |
| Other misc. income | 7,443                         | -                           | -                          | 7,443                 | 5,883                 |

In 2023 all of the income from other trading activities was attributable to the unrestricted fund.

**5. INVESTMENT INCOME**

|                         | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>2024</b> | <b>Total<br/>2023</b> |
|-------------------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
|                         | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>              | <b>£</b>              |
| Income from investments | 14,071                        | 1,719                       | 370                        | 16,160                | 14,701                |

In 2023, £407 of the investment income was attributable to the endowment fund, £1,921 was attributable to the restricted fund, with the remaining £12,373 being attributable to the unrestricted fund.

**6. RAISING FUNDS**

|             | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>2024</b> | <b>Total<br/>2023</b> |
|-------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
|             | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>              | <b>£</b>              |
| Event Costs | 5,362                         | -                           | -                          | 5,362                 | 6,299                 |

In 2023 expenditure in relation to raising funds was attributable to the unrestricted fund.

**7. CHARITABLE ACTIVITIES**

|                  | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>2024</b> | <b>Total<br/>2023</b> |
|------------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
|                  | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>              | <b>£</b>              |
| Student House    | 390,767                       | -                           | -                          | 390,767               | 327,159               |
| Grants (note 10) | 2,000                         | 10,000                      | -                          | 12,000                | 7,250                 |
|                  | 392,767                       | 10,000                      | -                          | 402,767               | 334,409               |

In 2023, £329,159 of the expenditure in relation to charitable activities was attributable to the unrestricted fund, with the remaining £5,250 being attributable to the restricted fund.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**8. ANALYSIS OF EXPENDITURE**

|                        | <b>Direct<br/>Charitable</b> | <b>Grants</b>          | <b>Support<br/>costs</b> | <b>Total<br/>2024</b> | <b>Total<br/>2023</b> |
|------------------------|------------------------------|------------------------|--------------------------|-----------------------|-----------------------|
|                        | <b>£</b>                     | <b>(note 10)<br/>£</b> | <b>(note 11)<br/>£</b>   | <b>£</b>              | <b>£</b>              |
| Student House          | 330,156                      | -                      | 60,611                   | 390,767               | 327,159               |
| Grants payable         | -                            | 12,000                 | -                        | 12,000                | 7,250                 |
| Charitable expenditure | 330,156                      | 12,000                 | 60,611                   | 402,767               | 334,409               |
| Raising funds          | 5,362                        | -                      | -                        | 5,362                 | 6,299                 |
|                        | <u>335,518</u>               | <u>12,000</u>          | <u>60,611</u>            | <u>408,129</u>        | <u>340,708</u>        |

**9. GRANTS PAYABLE**

|                                   | <b>Total<br/>2024<br/>£</b> | <b>Total<br/>2023<br/>£</b> |
|-----------------------------------|-----------------------------|-----------------------------|
| Council of Commonwealth Societies | 2,000                       | 2,000                       |
| Patron's Fund gift                | -                           | 250                         |
| Other                             | 10,000                      | 5,000                       |
|                                   | <u>12,000</u>               | <u>7,250</u>                |

**10. SUPPORT COSTS**

|                                                                  | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|------------------------------------------------------------------|-------------------|-------------------|
| Governance costs – Audit fees                                    | 8,000             | 7,750             |
| Governance costs – Non-Audit fees                                | 3,300             | 3,200             |
| Governance costs – Prior year under/(over) accrual of audit fees | 800               | 775               |
| Wages and salaries                                               | 26,530            | 27,414            |
| Depreciation                                                     | 5,821             | 5,821             |
| Repairs and maintenance                                          | 1,166             | 5,014             |
| Professional fees                                                | 8,365             | 8,416             |
| Other                                                            | 6,629             | 4,478             |
|                                                                  | <u>60,611</u>     | <u>62,868</u>     |

**11. NET INCOMING RESOURCES**

|                                                    | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|----------------------------------------------------|-------------------|-------------------|
| The surplus for the year is stated after charging: |                   |                   |
| Income from listed investments                     | (16,160)          | (14,701)          |
| Depreciation and amortisation                      | 30,046            | 29,456            |
| Auditors' remuneration – audit                     | 11,300            | 10,950            |
| Auditors' remuneration – prior year over accrual   | 800               | 775               |
|                                                    | <u></u>           | <u></u>           |

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

| <b>12. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL</b> | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|----------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Salaries and wages                                                                                             | 128,761           | 138,167           |
| Social security costs                                                                                          | 20,305            | 5,505             |
| Pension costs                                                                                                  | 10,242            | 9,208             |
| Staff health insurance                                                                                         | 1,682             | 1,040             |
|                                                                                                                | <u>160,990</u>    | <u>153,920</u>    |
| The average number of full-time equivalent employees:                                                          | <u>5</u>          | <u>5</u>          |

No employee received emoluments of more than £60,000 (2023: None)

During 2024, no Trustees (2023: £nil) was paid or received any other benefits from employment with the Charity. Also, no Trustees (2023: £nil) was reimbursed for travel and meeting expenses.

The key management of the Charity are the trustees.

The total employee benefits of the key management personnel of the Charity were £nil (2023: £nil).

| <b>13. TANGIBLE FIXED ASSETS</b> | <b>Freehold Land and Buildings<br/>£</b> | <b>Building Improvements<br/>£</b> | <b>Plant and Equipment<br/>£</b> | <b>Total<br/>£</b>    |
|----------------------------------|------------------------------------------|------------------------------------|----------------------------------|-----------------------|
| <b>Cost</b>                      |                                          |                                    |                                  |                       |
| At 1 January 2024                | 295,519                                  | 494,656                            | 232,078                          | 1,022,253             |
| Additions                        | -                                        | -                                  | -                                | -                     |
| At 31 December 2024              | <u>295,519</u>                           | <u>494,656</u>                     | <u>232,078</u>                   | <u>1,022,253</u>      |
| <b>Depreciation</b>              |                                          |                                    |                                  |                       |
| At 1 January 2024                | 78,615                                   | 141,800                            | 192,807                          | 413,222               |
| Charge for the year              | 5,821                                    | 19,785                             | 4,440                            | 30,046                |
| At 31 December 2024              | <u>84,436</u>                            | <u>161,585</u>                     | <u>197,247</u>                   | <u>443,268</u>        |
| <b>Net Book Value</b>            |                                          |                                    |                                  |                       |
| <b>At 31 December 2024</b>       | <u><b>211,083</b></u>                    | <u><b>333,071</b></u>              | <u><b>34,831</b></u>             | <u><b>578,985</b></u> |
| At 31 December 2023              | <u>216,904</u>                           | <u>352,856</u>                     | <u>39,271</u>                    | <u>609,031</u>        |

Included in Freehold Land and Building is £150,000 (2023: £150,000) relating to land.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**14. FIXED ASSET INVESTMENTS**

|                                                   | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|---------------------------------------------------|-------------------|-------------------|
| Investments listed on a recognised stock exchange | 406,662           | 414,210           |
| Other investment assets                           | 22,850            | 22,850            |
|                                                   | <b>429,512</b>    | <b>437,060</b>    |

|                     |                |                |
|---------------------|----------------|----------------|
| Investments at cost | <b>406,277</b> | <b>366,860</b> |
|---------------------|----------------|----------------|

Movement in investments are as follows:

|                               | <b>Listed<br/>securities</b> |
|-------------------------------|------------------------------|
| Valuation at 1 January 2024   | 437,060                      |
| Additions                     | 434,240                      |
| Disposals                     | (436,026)                    |
| Realised gains in the year    | 41,204                       |
| Unrealised losses in the year | (46,966)                     |
| Valuation at 31 December 2024 | <b>429,512</b>               |

All the investment is held within the COIF Charities Investment Fund Accumulation Unit.

The following investments comprise more than 5% of the value of the total portfolio:

|                                                | <b>Portfolio<br/>2024<br/>%</b> | <b>Portfolio<br/>2023<br/>%</b> |
|------------------------------------------------|---------------------------------|---------------------------------|
| Aberdeen Asian Income Fund Ord NPV             | -                               | 5.02                            |
| Avi Global Trust ORD GBP0.10                   | -                               | 5.31                            |
| Blackrock North Am. Inc. ordinary £0.01 shares | -                               | 5.73                            |
| Fidelity European Values ORD GBP0.025          | -                               | 5.21                            |
| RIT Capital partners ordinary £1 shares        | -                               | 5.79                            |
| Ruffer Investment Co Red Ptg Pre Shs GBP0.001  | -                               | 8.63                            |
| Sequoia Economic Infrast INC FD Ltd            | -                               | 5.77                            |
| United Kingdom (Government of) 5% SNR BDS      | -                               | 12.18                           |

**15. DEBTORS**

|                                          | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|------------------------------------------|-------------------|-------------------|
| Amounts due from Student House residents | 50,768            | 33,000            |
| Prepayments                              | 21,871            | 20,881            |
| Other debtors                            | 234               | 785               |
|                                          | <b>72,873</b>     | <b>54,666</b>     |

# THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                             | 2024<br>£     | 2023<br>£     |
|---------------------------------------------|---------------|---------------|
| Trade Creditors                             | 8,043         | 14,041        |
| Payments received in advance from residents | -             | -             |
| Taxation and social security                | 3,986         | 4,205         |
| Sundry creditors and accruals               | 40,163        | 32,135        |
|                                             | <b>52,192</b> | <b>50,381</b> |

#### 17. RESTRICTED FUNDS

|                                | 1<br>January<br>2024<br>£ | Incoming<br>Resources<br>£ | Resources<br>Expended<br>£ | Transfers<br>&<br>Gains/<br>(losses)<br>£ | 31<br>December<br>2024<br>£ |
|--------------------------------|---------------------------|----------------------------|----------------------------|-------------------------------------------|-----------------------------|
| Specific room<br>maintenance   | 3,101                     | -                          | -                          | 370                                       | 3,471                       |
| Patron fund                    | 1,000                     | -                          | -                          | -                                         | 1,000                       |
| Student House<br>Refurbishment | 1,574                     | -                          | -                          | -                                         | 1,574                       |
| Robert Wainwright<br>fund      | 36,323                    | 1,719                      | (10,000)                   | (22)                                      | 28,020                      |
| Total                          | <b>41,998</b>             | <b>1,719</b>               | <b>(10,000)</b>            | <b>348</b>                                | <b>34,065</b>               |

#### Specific Room Maintenance

The income from the endowment fund is to be used for specific room maintenance (see note 18).

#### Patron's Fund

In 2017, £2,500 was received from The Patron's Fund, the charitable fund set up to acknowledge the work of the charitable organisations for which Her Majesty, The late Queen acted as Patron, on the occasion of her 90<sup>th</sup> birthday. It was decided that £250 per year for the next 10 years, would be awarded to the student at Student House who had best promoted Commonwealth Friendship at the house that year.

#### Student House Refurbishment Fund

This fund created in 2020, was set up to support the refurbishing of rooms in the Student House. This included communal kitchens and student rooms. Funds are raised through members, students, supporters and branches. Refurbishment work was suspended in 2020 due to Covid but commenced again in 2023.

# THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### Robert Wainwright Fund

In 2021, a £50,000 legacy was received from the Robert Wainwright fund. This was to be used by Victoria League to:

- support those overseas projects on an educational theme selected annually by the Trustees, and;
- to assist those Commonwealth students studying in the United Kingdom who have been awarded scholarships by the Trustees.

In 2021, the Trustees decided to invest the money into its investment fund, to generate additional income to be used as above.

The original capital invested is made up as follows:

|                                              | £             |
|----------------------------------------------|---------------|
| JP Morgan Global Core Real Assets            | 20,000        |
| Scottish American Investment Co Ord GBP 0.25 | 20,000        |
| Temple Bar investment Trust Ord GBP0.25      | 10,000        |
|                                              | <u>50,000</u> |

At the end of 2024, these investments were disposed of and reinvested into the COIF Charities Investment Fund.

During the year ending 2024, dividend income of £1,719 (2023: £1,921) was received and an investment loss of £22 (2023: loss of £1,788) was noted.

#### 17. RESTRICTED FUNDS – Prior Year

|                                | 1<br>January<br>2023<br>£ | Incoming<br>Resources<br>£ | Resources<br>Expended<br>£ | Transfers<br>&<br>Gains/<br>(losses)<br>£ | 31<br>December<br>2023<br>£ |
|--------------------------------|---------------------------|----------------------------|----------------------------|-------------------------------------------|-----------------------------|
| Specific Room<br>Maintenance   | 2,694                     | -                          | -                          | 407                                       | 3,101                       |
| Patron's Fund                  | 1,250                     | -                          | (250)                      | -                                         | 1,000                       |
| Student House<br>Refurbishment | 1,574                     | -                          | -                          | -                                         | 1,574                       |
| Robert Wainwright<br>fund      | 41,190                    | 1,921                      | (5,000)                    | (1,788)                                   | 36,323                      |
| Total                          | <u>46,708</u>             | <u>1,921</u>               | <u>(5,250)</u>             | <u>(1,381)</u>                            | <u>41,998</u>               |

# THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

| <b>18. ENDOWMENT FUNDS</b>                                | <b>2024</b>   | <b>2023</b>   |
|-----------------------------------------------------------|---------------|---------------|
|                                                           | <b>£</b>      | <b>£</b>      |
| Balance at 1 January 2024                                 | 22,000        | 23,294        |
| Investment income                                         | 370           | 407           |
| Realised gain on investment                               | 13,065        | 2,216         |
| Unrealised gain on investment                             | (11,567)      | 1,132         |
| Disposals                                                 | -             | (4,642)       |
| Transfer to the Specific Room Maintenance Restricted Fund | (370)         | (407)         |
| Balance at 31 December 2024                               | <u>23,498</u> | <u>22,000</u> |
| The original capital invested is made up as follows:      |               |               |
| Margaret Farmer (Victoria) Room investment                | <u>2,386</u>  | <u>2,386</u>  |
| Australia Room investment                                 | <u>4,077</u>  | <u>4,077</u>  |
|                                                           | <u>6,463</u>  | <u>6,463</u>  |

At the end of 2024, these investments were disposed of with the proceeds being reinvested into the COIF Charities Investment Fund.

The income generated by these investments is to be used when necessary for maintenance of the respective rooms at Student House.

### 19. UNRESTRICTED FUNDS

|                                                   | <b>General fund</b> | <b>Revaluation reserve</b> | <b>Sub-total</b> | <b>Designated funds</b> | <b>Total</b>     |
|---------------------------------------------------|---------------------|----------------------------|------------------|-------------------------|------------------|
|                                                   | <b>£</b>            | <b>£</b>                   | <b>£</b>         | <b>£</b>                | <b>£</b>         |
| Balance at 1 January 2024                         | 642,878             | 222,443                    | 865,321          | 200,000                 | 1,065,321        |
| Gains realised on disposal of listed investments  | (41,204)            | 41,204                     | -                | -                       | -                |
| Increase in market value of listed investments    | -                   | (35,377)                   | (35,377)         | -                       | (35,377)         |
| Net incoming (excluding net gains on investments) | 9,050               | -                          | 9,050            | -                       | 9,050            |
| Transfers                                         | -                   | -                          | -                | -                       | -                |
| Balance at 31 December 2024                       | <u>610,724</u>      | <u>228,270</u>             | <u>838,994</u>   | <u>200,000</u>          | <u>1,038,994</u> |

#### Designated funds

##### *Major maintenance of Student House*

During 2007 the Trustees decided to establish a Building Maintenance Fund to cover the major cyclical maintenance of Student House.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**19a UNRESTRICTED FUNDS – Prior Year**

|                                                                   | <b>General<br/>fund<br/>£</b> | <b>Revaluation<br/>reserve<br/>£</b> | <b>Sub-total<br/>£</b> | <b>Designated<br/>funds<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------------------------------------------------|-------------------------------|--------------------------------------|------------------------|-----------------------------------|--------------------|
| Balance at 1 January 2023                                         | 629,572                       | 225,135                              | 854,707                | 200,000                           | 1,054,707          |
| Gains realised on disposal<br>of listed investments               | (4,647)                       | 4,647                                | -                      | -                                 | -                  |
| Increase in market value<br>of listed investments                 | -                             | (7,339)                              | (7,339)                | -                                 | (7,339)            |
| Net incoming (excluding<br>net gains on investments)<br>Transfers | 17,953                        | -                                    | 17,953                 | -                                 | 17,953             |
| Balance at<br>31 December 2023                                    | <u>642,878</u>                | <u>222,443</u>                       | <u>865,321</u>         | <u>200,000</u>                    | <u>1,065,321</u>   |

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                                           | <b>General<br/>fund<br/>£</b> | <b>Designated<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Endowment<br/>fund<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------------------------|-------------------------------|-----------------------------------|-----------------------------------|---------------------------------|--------------------|
| Tangible fixed assets                     | 578,985                       | -                                 | -                                 | -                               | 578,985            |
| Fixed asset investments                   | 183,023                       | 200,000                           | 22,991                            | 23,498                          | 429,512            |
| Cash at bank                              | 55,258                        | -                                 | 11,074                            | -                               | 66,332             |
| Other net current<br>assets/(liabilities) | 21,728                        | -                                 | -                                 | -                               | 21,728             |
| Balance at<br>31 December 2024            | <u>838,994</u>                | <u>200,000</u>                    | <u>34,065</u>                     | <u>23,498</u>                   | <u>1,096,557</u>   |

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**20a ANALYSIS OF NET ASSETS BETWEEN FUNDS – Prior year**

|                                           | <b>General<br/>fund<br/>£</b> | <b>Designated<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Endowment<br/>fund<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------------------------|-------------------------------|-----------------------------------|-----------------------------------|---------------------------------|--------------------|
| Tangible fixed assets                     | 609,031                       | -                                 | -                                 | -                               | 609,031            |
| Fixed asset investments                   | 182,047                       | 200,000                           | 33,013                            | 22,000                          | 437,060            |
| Cash at bank                              | 68,753                        | -                                 | 8,985                             | -                               | 77,738             |
| Other net current<br>assets/(liabilities) | 3,490                         | -                                 | -                                 | -                               | 3,490              |
|                                           | <hr/>                         | <hr/>                             | <hr/>                             | <hr/>                           | <hr/>              |
| Balance at<br>31 December 2023            | 863,321                       | 200,000                           | 41,998                            | 22,000                          | 1,127,319          |
|                                           | <hr/>                         | <hr/>                             | <hr/>                             | <hr/>                           | <hr/>              |

**21. OPERATING LEASE COMMITMENTS**

Total future minimum lease payments under current operating leases are as follows:

|                                              | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|----------------------------------------------|-------------------|-------------------|
| Not later than one year                      | 480               | 480               |
| Later than one and not later than five years | 1,346             | 1,827             |
|                                              | <hr/>             | <hr/>             |
|                                              | 1,826             | 2,307             |
|                                              | <hr/>             | <hr/>             |

**22. RELATED PARTY TRANSACTIONS**

There are no related party transactions to disclose for the current or the prior year.

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# Accounts

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**The Victoria League For Commonwealth Friendship**

A registered charity  
A company limited by guarantee

**Council's Report and Accounts**

Year Ended

31 December 2023

Company Number 00174517  
Registered Charity Number 213619

|                                         | <b>Pages</b>   |
|-----------------------------------------|----------------|
| Reference and Administrative Details    | <b>2</b>       |
| Council's Report                        | <b>3-5</b>     |
| Statement of Trustees' Responsibilities | <b>6</b>       |
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| Balance Sheet                           | <b>11</b>      |
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## THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

### REFERENCE AND ADMINISTRATIVE DETAILS

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#### **Charity Registration Number:**

213619

#### **Company Registration Number:**

00174517

#### **Registered office and principal address of the Charity:**

Victoria League House, 55 Leinster Square, London W2 4PW

#### **Auditors**

Azets Audit Services, Chartered Accountants, 2<sup>nd</sup> Floor, Regis House, 45 King William Street, London EC4R 9AN

#### **Solicitors**

Keelys LLP, 28 Dam Street, Lichfield, Staffordshire WS13 6AA

Russell Cooke LLP, 2 Putney Hill, London SW15 6AB

#### **Bankers**

Nat West Bank Plc, Notting Hill Gate (A) Branch, PO Box No 1936, 48 Notting Hill Gate, London W11 3HZ

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling. Kent ME19 4JQ

#### **Investment Managers**

Charles Stanley & Co. Ltd, 55 Bishopsgate, London EC2N 3AS

#### **Directors and Trustees**

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Mr D Doughty (Hon Treasurer)

Mrs N Downer

Mr S Ennis CA AAT (Fellow) (appointed 13 February 2024)

Brigadier A Faith CBE (Chairman, resigned 5 July 2023)

Mrs G Graham

Ms S Ives

Mr T Layton

LT Col Sir C Richards KCVO (appointed 13 February 2024)

Mr J. Steel KC (Chairman, appointed 5 July 2023)

Mr S. Wainwright (appointed 5 July 2023)

Mrs J. A. Williamson

#### **General Manager of The Victoria League for Commonwealth Friendship**

Ms Doreen Henry

## COUNCIL'S REPORT

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The Council presents its report and the audited financial statements for the year ended 31 December 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2015).

### Objectives and Activities

2023 proved to be a pivotal year for the Victoria League for Commonwealth Friendship. At the end of 2022 the Trustees decided to continue, as long as finances allow, with the operation of Student House as student accommodation for Commonwealth students. The Trustees had explored the financial implications of a sale but had rejected this course of action. 2024 sees the celebration of 70 years of operating Student House here in Bayswater. Celebrations will include an open Day in October 2024.

The charity also updated its governance documentation by way of new Articles of Association which were agreed by the AGM in July 2023. This modernised the set of procedures and practices first accepted in 1921 and most recently amended in 2007, so there were many areas which needed to reflect the society we now operate in.

The charity's object is, for public benefit, the advancement of education, particularly but not exclusively by:

- Providing assistance to individuals from the Commonwealth who are studying or wish to study in the UK;
- Providing information relating to and raising awareness amongst the public of the Commonwealth, its people, institutions, traditions and ways of life; and
- Supporting educational programmes within the Commonwealth.

### Public benefit

During the year the Council have reviewed the League's activities and strategy and is satisfied that the activities undertaken meet the public benefit criteria of the Charity Commission.

### Achievements and Performance

- This year's Patron's Award for Commonwealth Friendship was awarded to Lakshmi Manaswini Konduri.
- We continued to have a presence at Commonwealth/Royal events in 2023, including the Commonwealth Service, Anzac Day and the King's Birthday Trooping of the Colours.
- Some building improvement works at Student House were carried out in 2023 – two shower rooms were re-fitted and the ground floor communal rooms were decorated.
- We had a visit from Dr Jeannette Young, Governor of Queensland, Australia in May 2023. She was in London for the coronation of King Charles III. She spent a couple of hours at Student House meeting students, Trustees and some other visitors from Australia.

## COUNCIL'S REPORT

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### Achievements and Performance (continued)

- We continued our support of APIE, Umubano Academy, Rwanda as our overseas project for 2023, by providing funding towards teacher training support. This funding was from the legacy donation in 2021 from the late Robert Wainwright.
- During 2023 students from 21 countries stayed at Student House. The gender split was 50% female and 50% male. The age range was 24% 18-21 years old; 62% 22-25 years old and 14% 26+ years old. Degrees pursued were Undergrad 10%, Masters 55%, PhD 28%. Internship/work 5% and others 2%.  
Top three subjects – Engineering, Public Health/Sciences and Business/Finance.  
Top three institutions were Imperial, UCL and Kings College, London.

### Financial Review

The net movement in funds for the year, was surplus of £4,610 (2022 loss of £22,096). Student House income increased to £321,867 from £297,956 in 2022. The financial results reflect the League's investment in financial assets which made a loss of £3,348 (loss £20,555 in 2022).

#### Reserves policy

At 31st December 2023, the free reserves were £254,290 (£232,023 in 2022) represented by unrestricted general funds less restricted tangible assets. The Council considers that these reserves are required to meet operating expenses plus an amount to be held in reserve to meet any further unforeseen downturn in gross income.

Our investments are managed by our stockbrokers Charles Stanley and Co. Investments are made to produce a balanced income to meet the needs of our charitable activities and administration and to provide capital growth for the future.

#### Fixed assets

Changes to fixed assets is shown on page 19. The value of Student House property is estimated to be £10 million.

#### Investment policy

Our reserve funds are invested in stocks quoted on the Stock Exchange, in unit trusts and government bonds. They are managed by our stockbrokers Charles Stanley and Co Ltd. Investments are made to produce a balanced income to meet the needs of the charitable activities and administration costs to provide capital growth in the future.

### **Structure, Governance and Management**

#### Governing Document

The Victoria League for Commonwealth Friendship is a company limited by guarantee governed by its Articles of Association updated and agreed in July 2023. Company Membership is only open to the Trustees.

#### Appointment of Trustees

Trustees are now appointed and can be removed by the Board of Trustees known as the Council. The chairman is elected by the Council.

Brigadier Anthony Faith stood down as Chairman of the Council at the AGM in 2023. The post was then filled by John Steel KC, who was elected as Trustee and Director at the AGM and took up the post of chairman on 7th July 2023. Simon Wainwright was also elected to Council as a Trustee and Director at the AGM.

In February 2024 two additional Trustees were appointed – Samuel Ennis and Lt Col. Sir Charles Richards KCVO.

There were no staff changes in 2023.

## THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The trustees (who are also directors of The Victoria League for Commonwealth Friendship for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the income resources and application of resources, including the income and expenditure of the charitable company for the 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 2015 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **Auditors**

Azets Audit Services has expressed a willingness to continue in office and a resolution to reappoint them as auditors will be proposed at the next Trustee Meeting.

This report has been prepared in accordance with the provision of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Trustees



**John Steel KC**  
(Chairman)

Date: 24/05/24

# THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

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#### Opinion

We have audited the financial statements of The Victoria League for Commonwealth Friendship (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

#### John Howard (Senior Statutory Auditor)

For and on behalf of Azets Audit Services  
Statutory Auditor, Chartered Accountants  
2<sup>nd</sup> Floor, Regis House  
45 King William Street  
London EC4R 9AN

Date: 29 May 2024

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

|                                                                      | Notes                | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|----------------------------------------------------------------------|----------------------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| <b>Income:</b>                                                       |                      |                            |                          |                         |                    |                    |
| Donations and legacies                                               | <b>2</b>             | 6,215                      | -                        | -                       | 6,215              | 5,227              |
| Charitable activities                                                | <b>3</b>             | 321,867                    | -                        | -                       | 321,867            | 297,956            |
| Other trading activities                                             | <b>4</b>             | 5,883                      | -                        | -                       | 5,883              | 5,792              |
| Investment income                                                    | <b>5</b>             | 12,373                     | 1,921                    | 407                     | 14,701             | 13,473             |
| <b>Total income</b>                                                  |                      | <b>346,338</b>             | <b>1,921</b>             | <b>407</b>              | <b>348,666</b>     | <b>322,448</b>     |
| <b>Expenditure:</b>                                                  |                      |                            |                          |                         |                    |                    |
| Raising funds                                                        | <b>6</b>             | 6,299                      | -                        | -                       | 6,299              | 5,600              |
| Charitable activities                                                | <b>7</b>             | 329,159                    | 5,250                    | -                       | 334,409            | 318,389            |
| <b>Total expenditure</b>                                             |                      | <b>335,458</b>             | <b>5,250</b>             | <b>-</b>                | <b>340,708</b>     | <b>323,989</b>     |
| <b>Net (expenditure)/<br/>income before gains<br/>on investments</b> | <b>8</b>             | <b>10,880</b>              | <b>(3,329)</b>           | <b>407</b>              | <b>7,958</b>       | <b>(1,541)</b>     |
| Net (losses)/gains on<br>investments                                 | <b>14</b>            | (266)                      | (1,788)                  | (1,294)                 | (3,348)            | (20,555)           |
| <b>NET INCOME/<br/>(EXPENDITURE)</b>                                 |                      | <b>10,614</b>              | <b>(5,117)</b>           | <b>(887)</b>            | <b>4,610</b>       | <b>(22,096)</b>    |
| Transfers                                                            | <b>17,18,<br/>19</b> | -                          | 407                      | (407)                   | -                  | -                  |
| <b>NET MOVEMENT<br/>IN FUNDS</b>                                     |                      | <b>10,614</b>              | <b>(4,710)</b>           | <b>(1,294)</b>          | <b>4,610</b>       | <b>(22,096)</b>    |
| <b>Reconciliation of<br/>funds:</b>                                  |                      |                            |                          |                         |                    |                    |
| Total funds brought<br>forward                                       |                      | 1,054,707                  | 46,708                   | 23,294                  | 1,124,709          | 1,146,805          |
| <b>Total funds carried<br/>forward</b>                               |                      | <b>1,065,321</b>           | <b>41,998</b>            | <b>22,000</b>           | <b>1,129,319</b>   | <b>1,124,709</b>   |

All income and expenditure derive from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 15 to 25 form part of these financial statements.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

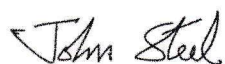
**BALANCE SHEET**

**COMPANY NUMBER: 00174517**

**AS AT 31 DECEMBER 2023**

|                                                       | Notes | 2023             | 2022             |
|-------------------------------------------------------|-------|------------------|------------------|
|                                                       |       | £                | £                |
| <b>Fixed assets</b>                                   |       |                  |                  |
| Tangible fixed assets                                 | 13    | 609,031          | 622,659          |
| Investments                                           | 14    | <u>437,060</u>   | <u>390,544</u>   |
| <b>Current assets</b>                                 |       |                  |                  |
| Stock                                                 |       | 1,205            | 310              |
| Debtors                                               | 15    | 54,666           | 39,039           |
| Cash and bank and in hand                             |       | <u>77,738</u>    | <u>141,132</u>   |
|                                                       |       | 133,609          | 180,481          |
| <b>Creditors:</b> Amounts falling due within one year | 16    | <u>(50,381)</u>  | <u>(68,975)</u>  |
| <b>Net current assets</b>                             |       | 83,228           | 111,506          |
| <b>Net assets</b>                                     |       | <u>1,129,319</u> | <u>1,124,709</u> |
| <b>Restricted funds</b>                               | 17    | 41,998           | 46,708           |
| <b>Endowment funds</b>                                | 18    | 22,000           | 23,294           |
| <b>Unrestricted funds</b>                             | 19    |                  |                  |
| Designated funds                                      |       | 200,000          | 200,000          |
| General funds                                         |       | 865,321          | 854,707          |
| <b>Total funds</b>                                    | 20    | <u>1,129,319</u> | <u>1,124,709</u> |

The financial statements were approved by the Board on the 24/5/2024 and signed on their behalf by:



**John Steel KC**  
**Chairman**



**Dermot Doughty**  
**Honorary Treasurer**

The notes on pages 15 to 25 form part of these financial statements.

# THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. ACCOUNTING POLICIES

##### (a) General information and basis of preparation

The Victoria League For Commonwealth Friendship is a company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are set out on page 3.

The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### (b) Going Concern

The Trustees have concluded that the League has adequate financial resources to meet its liabilities for at least 12 months from the date of signing the financial statements. The accounts have therefore been prepared on a going concern basis.

##### (c) Funds

General funds comprise the accumulated surplus on the income and expenditure accounts. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and are retained for working capital purposes.

Designated funds are those funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds are those funds whose ultimate use is specified, either by the donor, or by the charity where funds are being raised for a specific purpose.

Permanent endowment funds are those funds where the capital received is invested by the charity. The income arising from these investments is available to meet specific costs as they arise.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES - continued**

**(d) Income**

All income resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income represents the amounts invoiced for board and accommodation.

Donations and grants received for current and future revenue expenditure are treated as the income of the year in which they are received.

Membership fees are in respect of membership of the Victoria League for Commonwealth Friendship and are treated on a receipts basis.

Legacies are taken into account when there is legal entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Within other trading activities, there is income from fundraising activities and other sundry receipts by the charity in the year.

Other income includes the government grant income received in the year in relation to The Coronavirus Job retention Scheme and is recognised in the period when the costs are incurred.

**(e) Expenditure**

Expenditure has been recognised as soon as:

- A legal or constructive obligation commits the charity to the expenditure
- Any conditions relating to payment have fallen outside the control of the charity

Charitable expenditure includes all costs relating to the furtherance of the charitable objectives.

All expenses incurred are treated on the accruals basis.

**1. ACCOUNTING POLICIES - continued**

**(f) Allocation of support and governance costs**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include wages and salaries, depreciation, repairs and maintenance, legal and professional fees and other small costs. They are incurred directly in support of expenditure on the objects of the charitable company.

Governance costs include all costs involving the public accountability of the charity and its compliance with regulation and good practice. This comprises of audit and accountancy fees.

Support and Governance costs have been allocated to charitable activities.

**(g) Tangible fixed assets**

The policy of the League is to write off fixed assets, except freehold land and buildings, at the following annual rates:

|                                |   |                         |
|--------------------------------|---|-------------------------|
| Freehold building              | - | over 25 years           |
| Building improvements          | - | over 25 years           |
| Plant and equipment            | - | 10% on reducing balance |
| Computer and copying equipment | - | 25% on cost             |

Land is not depreciated.

The trustees have considered the implications of FRS 102 section 17. The trustees consider that there is no impairment needed in respect of the building. Provision is made for permanent diminution in the value of fixed assets where appropriate.

Individual fixed assets costing £1,000 or more are capitalised at cost.

**(h) Investments**

Investments are shown in the balance sheet at their market value. The market value of investments is determined by reference to stock exchange prices at the balance sheet date. Any gain or loss is taken to the Statement of Financial Activities.

**(i) Stocks**

Stocks are stated at the lower of cost and net realisable value.

**(j) Debtors**

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

**(k) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1. ACCOUNTING POLICIES - continued**

**(l) Creditors and provisions**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

**(m) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**(n) Operating Leases**

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

**(o) Foreign currency**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. All exchange differences are reflected in the Statement of Financial Activities.

**(p) Tax**

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the period.

**(q) Legal status**

The charitable company is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

(r) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment, and note (g) for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. DONATIONS AND LEGACIES

|                               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-------------------------------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| Donations and membership fees | 6,215                      | -                        | -                       | 6,215              | 5,227              |

In 2022, all of the income from donations and legacies was attributable to the unrestricted fund.

3. INCOME FROM CHARITABLE ACTIVITIES

|               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---------------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| Student House | 321,867                    | -                        | -                       | 321,867            | 297,956            |

In 2022 all of the income from charitable activities was attributable to the unrestricted fund.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. OTHER TRADING ACTIVITIES**

|                    | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>2023</b> | <b>Total<br/>2022</b> |
|--------------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
|                    | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>              | <b>£</b>              |
| Other misc. income | 5,883                         | -                           | -                          | 5,883                 | 5,792                 |

In 2022 all of the income from other trading activities was attributable to the unrestricted fund.

**5. INVESTMENT INCOME**

|                         | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>2023</b> | <b>Total<br/>2022</b> |
|-------------------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
|                         | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>              | <b>£</b>              |
| Income from investments | 12,373                        | 1,921                       | 407                        | 14,701                | 13,473                |

In 2022, £637 of the investment income was attributable to the endowment fund, £1,303 was attributable to the restricted fund, with the remaining £11,533 being attributable to the unrestricted fund.

**6. RAISING FUNDS**

|             | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>2023</b> | <b>Total<br/>2022</b> |
|-------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
|             | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>              | <b>£</b>              |
| Event Costs | 6,299                         | -                           | -                          | 6,299                 | 5,600                 |

In 2022 expenditure in relation to raising funds was attributable to the unrestricted fund.

**7. CHARITABLE ACTIVITIES**

|                  | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>2023</b> | <b>Total<br/>2022</b> |
|------------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
|                  | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>              | <b>£</b>              |
| Student House    | 327,159                       | -                           | -                          | 327,159               | 306,139               |
| Grants (note 10) | 2,000                         | 5,250                       | -                          | 7,250                 | 12,250                |
|                  | 329,159                       | 5,250                       | -                          | 334,409               | 318,389               |

In 2022, £308,139 of the expenditure in relation to charitable activities was attributable to the unrestricted fund, with the remaining £10,250 being attributable to the restricted fund.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. ANALYSIS OF EXPENDITURE**

|                        | <b>Direct<br/>Charitable</b> | <b>Grants<br/>(note 10)</b> | <b>Support<br/>costs<br/>(note 11)</b> | <b>Total<br/>2023</b> | <b>Total<br/>2022</b> |
|------------------------|------------------------------|-----------------------------|----------------------------------------|-----------------------|-----------------------|
|                        | <b>£</b>                     | <b>£</b>                    | <b>£</b>                               | <b>£</b>              | <b>£</b>              |
| Student House          | 264,291                      | -                           | 62,868                                 | 327,159               | 306,139               |
| Grants payable         | -                            | 7,250                       | -                                      | 7,250                 | 12,250                |
| Charitable expenditure | 264,291                      | 7,250                       | 62,868                                 | 334,409               | 318,389               |
| Raising funds          | 6,299                        | -                           | -                                      | 6,299                 | 5,600                 |
|                        | <u>270,590</u>               | <u>7,250</u>                | <u>62,868</u>                          | <u>340,708</u>        | <u>323,989</u>        |

**9. GRANTS PAYABLE**

|                                   | <b>Total<br/>2023</b> | <b>Total<br/>2022</b> |
|-----------------------------------|-----------------------|-----------------------|
|                                   | <b>£</b>              | <b>£</b>              |
| Council of Commonwealth Societies | 2,000                 | 2,000                 |
| Patron's Fund gift                | 250                   | 250                   |
| Other                             | 5,000                 | 10,000                |
|                                   | <u>7,250</u>          | <u>12,250</u>         |

**10. SUPPORT COSTS**

|                                                                  | <b>2023</b>   | <b>2022</b>   |
|------------------------------------------------------------------|---------------|---------------|
|                                                                  | <b>£</b>      | <b>£</b>      |
| Governance costs – Audit fees                                    | 7,750         | 6,500         |
| Governance costs – Non-Audit fees                                | 3,200         | 2,800         |
| Governance costs – Prior year under/(over) accrual of audit fees | 775           | 150           |
| Wages and salaries                                               | 27,414        | 31,393        |
| Depreciation                                                     | 5,821         | 5,821         |
| Repairs and maintenance                                          | 5,014         | 6,268         |
| Professional fees                                                | 8,416         | 22,064        |
| Other                                                            | 4,478         | 3,643         |
|                                                                  | <u>62,868</u> | <u>78,639</u> |

**11. NET INCOMING RESOURCES**

|                                                    | <b>2023</b> | <b>2022</b> |
|----------------------------------------------------|-------------|-------------|
|                                                    | <b>£</b>    | <b>£</b>    |
| The surplus for the year is stated after charging: |             |             |
| Income from listed investments                     | (14,701)    | (13,473)    |
| Depreciation and amortisation                      | 29,456      | 29,095      |
| Auditors' remuneration – audit                     | 10,950      | 9,300       |
| Auditors' remuneration – prior year over accrual   | 775         | 150         |
|                                                    | <u></u>     | <u></u>     |

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

| <b>12. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL</b> | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|----------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Salaries and wages                                                                                             | 138,167           | 124,708           |
| Social security costs                                                                                          | 5,505             | 6,413             |
| Pension costs                                                                                                  | 9,208             | 9,691             |
| Staff health insurance                                                                                         | 1,040             | 1,040             |
|                                                                                                                | <u>153,920</u>    | <u>141,852</u>    |

|                                                       |          |          |
|-------------------------------------------------------|----------|----------|
| The average number of full-time equivalent employees: | <u>5</u> | <u>5</u> |
|-------------------------------------------------------|----------|----------|

No employee received emoluments of more than £60,000 (2022: None)

During 2023, no council member (2022: £nil) was paid or received any other benefits from employment with the Charity. Also, no council member (2022: £nil) was reimbursed for travel and meeting expenses.

The key management of the Charity are the trustees.

The total employee benefits of the key management personnel of the Charity were £nil (2022: £nil).

| <b>13. TANGIBLE FIXED ASSETS</b> | <b>Freehold Land and Buildings<br/>£</b> | <b>Building Improvements<br/>£</b> | <b>Plant and Equipment<br/>£</b> | <b>Total<br/>£</b>    |
|----------------------------------|------------------------------------------|------------------------------------|----------------------------------|-----------------------|
| <b>Cost</b>                      |                                          |                                    |                                  |                       |
| At 1 January 2023                | 295,519                                  | 494,656                            | 216,250                          | 1,006,425             |
| Additions                        | -                                        | -                                  | 15,828                           | 15,828                |
| At 31 December 2023              | <u>295,519</u>                           | <u>494,656</u>                     | <u>232,078</u>                   | <u>1,022,253</u>      |
| <b>Depreciation</b>              |                                          |                                    |                                  |                       |
| At 1 January 2023                | 72,794                                   | 122,014                            | 188,958                          | 383,766               |
| Charge for the year              | 5,821                                    | 19,786                             | 3,849                            | 29,456                |
| At 31 December 2023              | <u>78,615</u>                            | <u>141,800</u>                     | <u>192,807</u>                   | <u>413,222</u>        |
| <b>Net Book Value</b>            |                                          |                                    |                                  |                       |
| <b>At 31 December 2023</b>       | <u><b>216,904</b></u>                    | <u><b>352,856</b></u>              | <u><b>39,271</b></u>             | <u><b>609,031</b></u> |
| At 31 December 2022              | <u>222,725</u>                           | <u>372,642</u>                     | <u>27,292</u>                    | <u>622,659</u>        |

Included in Freehold Land and Building is £150,000 (2022: £150,000) relating to land.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**14. FIXED ASSET INVESTMENTS**

|                                                   | <b>2023</b>    | <b>2022</b>    |
|---------------------------------------------------|----------------|----------------|
|                                                   | <b>£</b>       | <b>£</b>       |
| Investments listed on a recognised stock exchange | 414,210        | 367,694        |
| Other investment assets                           | 22,850         | 22,850         |
|                                                   | <b>437,060</b> | <b>390,544</b> |
| Investments at cost                               | <b>366,860</b> | <b>312,343</b> |

Movement in investments are as follows:

|                               | <b>Listed securities</b> |
|-------------------------------|--------------------------|
| Valuation at 1 January 2023   | 390,544                  |
| Additions                     | 62,797                   |
| Disposals                     | (12,933)                 |
| Realised gains in the year    | 4,647                    |
| Unrealised losses in the year | (7,995)                  |
| Valuation at 31 December 2023 | <b>437,060</b>           |

The investments listed on a recognised stock exchange are all UK equities.

The following investments comprise more than 5% of the value of the total portfolio:

|                                                | <b>Portfolio 2023</b> | <b>Portfolio 2022</b> |
|------------------------------------------------|-----------------------|-----------------------|
|                                                | <b>%</b>              | <b>%</b>              |
| Aberdeen Asian Income Fund Ord NPV             | 5.02                  | 5.85                  |
| Avi Global Trust ORD GBP0.10                   | 5.31                  | 6.34                  |
| Blackrock North Am. Inc. ordinary £0.01 shares | 5.73                  | 6.60                  |
| Fidelity European Values ORD GBP0.025          | 5.21                  | 7.39                  |
| JP Morgan Global Core Real Assets              | -                     | 5.60                  |
| RIT Capital partners ordinary £1 shares        | 5.79                  | 7.37                  |
| Ruffer Investment Co Red Ptg Pre Shs GBP0.001  | 8.63                  | 11.00                 |
| Sequoia Economic Infrast INC FD Ltd            | 5.77                  | 6.69                  |
| Scottish American Investment Co Ord GBP 0.25   | -                     | 5.27                  |
| United Kingdom (Government of) 5% SNR BDS      | 12.18                 | -                     |

**15. DEBTORS**

|                                          | <b>2023</b>   | <b>2022</b>   |
|------------------------------------------|---------------|---------------|
|                                          | <b>£</b>      | <b>£</b>      |
| Amounts due from Student House residents | 33,000        | 13,370        |
| Prepayments                              | 20,881        | 22,740        |
| Other debtors                            | 785           | 2,929         |
|                                          | <b>54,666</b> | <b>39,039</b> |

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

|                                             | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|---------------------------------------------|-------------------|-------------------|
| Trade Creditors                             | 14,041            | 27,537            |
| Payments received in advance from residents | -                 | 666               |
| Taxation and social security                | 4,205             | 8,514             |
| Sundry creditors and accruals               | 32,135            | 32,258            |
|                                             | <b>50,381</b>     | <b>68,975</b>     |

**17. RESTRICTED FUNDS**

|                           | <b>1<br/>January<br/>2023<br/>£</b> | <b>Incoming<br/>Resources<br/>£</b> | <b>Resources<br/>Expended<br/>£</b> | <b>Transfers<br/>&amp;<br/>Gains/<br/>(losses)<br/>£</b> | <b>31<br/>December<br/>2023<br/>£</b> |
|---------------------------|-------------------------------------|-------------------------------------|-------------------------------------|----------------------------------------------------------|---------------------------------------|
| Specific Room             |                                     |                                     |                                     |                                                          |                                       |
| Maintenance               | 2,694                               | -                                   | -                                   | 407                                                      | 3,101                                 |
| Patron's Fund             | 1,250                               | -                                   | (250)                               | -                                                        | 1,000                                 |
| Student House             |                                     |                                     |                                     |                                                          |                                       |
| Refurbishment             | 1,574                               | -                                   | -                                   | -                                                        | 1,574                                 |
| Robert Wainwright<br>fund | 41,190                              | 1,921                               | (5,000)                             | (1,788)                                                  | 36,323                                |
| Total                     | <b>46,708</b>                       | <b>1,921</b>                        | <b>(5,250)</b>                      | <b>(1,381)</b>                                           | <b>41,998</b>                         |

**Specific Room Maintenance**

The income from the endowment fund is to be used for specific room maintenance (see note 18).

**Patron's Fund**

In 2017, £2,500 was received from The Patron's Fund, the charitable fund set up to acknowledge the work of the charitable organisations for which Her Majesty, The late Queen acted as Patron, on the occasion of her 90<sup>th</sup> birthday. It was decided that £250 per year for the next 10 years, would be awarded to the student at Student House who had best promoted Commonwealth Friendship at the house that year. The recipient for 2023 was Lakshmi Manaswini Konduri from India.

**Student House Refurbishment Fund**

This fund created in 2020, was set up to support the refurbishing of rooms in the Student House. This included communal kitchens and student rooms. Funds are raised through members, students, supporters and branches. Refurbishment work was suspended in 2020 due to Covid but commenced again in 2023.

# THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### Robert Wainwright Fund

In 2021, a £50,000 legacy was received from the Robert Wainwright fund. This was to be used by Victoria League to:

- support those overseas projects on an educational theme selected annually by the Trustees, and;
- to assist those Commonwealth students studying in the United Kingdom who have been awarded scholarships by the Trustees.

In 2021, the Trustees decided to investment the money into its investment fund, to generate additional income to be used as above.

The original capital invested is made up as follows:

|                                              | £             |
|----------------------------------------------|---------------|
| JP Morgan Global Core Real Assets            | 20,000        |
| Scottish American Investment Co Ord GBP 0.25 | 20,000        |
| Temple Bar investment Trust Ord GBP0.25      | 10,000        |
|                                              | <u>50,000</u> |

During the year ending 2023, dividend income of £1,921 (2022: £1,303) was received and an investment loss of £1,788 (2022: gain of £1,791) was noted.

#### 17. RESTRICTED FUNDS – Prior Year

|                           | 1<br>January<br>2022<br>£ | Incoming<br>Resources<br>£ | Resources<br>Expended<br>£ | Transfers<br>&<br>Gains/<br>(losses)<br>£ | 31<br>December<br>2022<br>£ |
|---------------------------|---------------------------|----------------------------|----------------------------|-------------------------------------------|-----------------------------|
| Specific Room             |                           |                            |                            |                                           |                             |
| Maintenance               | 2,057                     | -                          | -                          | 637                                       | 2,694                       |
| Patron's Fund             | 1,500                     | -                          | (250)                      | -                                         | 1,250                       |
| Student House             |                           |                            |                            |                                           |                             |
| Refurbishment             | 1,574                     | -                          | -                          | -                                         | 1,574                       |
| APIE                      | 111                       | -                          | (111)                      | -                                         | -                           |
| Robert Wainwright<br>fund | 51,567                    | 1,303                      | (9,889)                    | (1,791)                                   | 41,190                      |
| Total                     | <u>56,809</u>             | <u>1,303</u>               | <u>(10,250)</u>            | <u>(1,154)</u>                            | <u>46,708</u>               |

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

| <b>18. ENDOWMENT FUNDS</b>                                | <b>2023</b>   | <b>2022</b>   |
|-----------------------------------------------------------|---------------|---------------|
|                                                           | <b>£</b>      | <b>£</b>      |
| Balance at 1 January 2023                                 | 23,294        | 26,671        |
| Investment income                                         | 407           | 637           |
| Realised gain on investment                               | 2,216         | -             |
| Unrealised gain on investment                             | 1,132         | (3,377)       |
| Disposals                                                 | (4,642)       | -             |
| Transfer to the Specific Room Maintenance Restricted Fund | (407)         | (637)         |
| Balance at 31 December 2023                               | <u>22,000</u> | <u>23,294</u> |
|                                                           |               |               |
| The original capital invested is made up as follows:      | <b>£</b>      | <b>£</b>      |
| Margaret Farmer (Victoria) Room investment                | 2,386         | 2,386         |
| Australia Room investment                                 | 4,077         | 4,077         |
|                                                           | <u>6,463</u>  | <u>6,463</u>  |

The income generated by these investments is to be used when necessary for maintenance of the respective rooms at Student House.

| <b>19. UNRESTRICTED FUNDS</b>                     | <b>General fund</b> | <b>Revaluation reserve</b> | <b>Sub-total</b> | <b>Designated funds</b> | <b>Total</b>     |
|---------------------------------------------------|---------------------|----------------------------|------------------|-------------------------|------------------|
|                                                   | <b>£</b>            | <b>£</b>                   | <b>£</b>         | <b>£</b>                | <b>£</b>         |
| Balance at 1 January 2023                         | 629,572             | 225,135                    | 854,707          | 200,000                 | 1,054,707        |
| Gains realised on disposal of listed investments  | (4,647)             | 4,647                      | -                | -                       | -                |
| Increase in market value of listed investments    | -                   | (7,339)                    | (7,339)          | -                       | (7,339)          |
| Net incoming (excluding net gains on investments) | 15,953              | -                          | 15,953           | -                       | 15,953           |
| Transfers                                         | -                   | -                          | -                | -                       | -                |
| Balance at 31 December 2023                       | <u>640,878</u>      | <u>222,443</u>             | <u>863,321</u>   | <u>200,000</u>          | <u>1,063,321</u> |

**Designated funds**

*Major maintenance of Student House*

During 2007 the Trustees decided to establish a Building Maintenance Fund to cover the major cyclical maintenance of Student House.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

| <b>19a UNRESTRICTED FUNDS – Prior Year</b>        | <b>General fund</b> | <b>Revaluation reserve</b> | <b>Sub-total</b> | <b>Designated funds</b> | <b>Total</b> |
|---------------------------------------------------|---------------------|----------------------------|------------------|-------------------------|--------------|
|                                                   | <b>£</b>            | <b>£</b>                   | <b>£</b>         | <b>£</b>                | <b>£</b>     |
| Balance at 1 January 2022                         | 622,803             | 240,522                    | 863,325          | 200,000                 | 1,063,325    |
| Gains realised on disposal of listed investments  | (10,773)            | 10,773                     | -                | -                       | -            |
| Increase in market value of listed investments    | -                   | (26,160)                   | (26,160)         | -                       | (26,160)     |
| Net incoming (excluding net gains on investments) | 17,542              | -                          | 17,542           | -                       | 17,542       |
| Transfers                                         | -                   | -                          | -                | -                       | -            |
| Balance at 31 December 2022                       | 629,572             | 225,135                    | 854,707          | 200,000                 | 1,054,707    |

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                                        | <b>General fund</b> | <b>Designated funds</b> | <b>Restricted funds</b> | <b>Endowment fund</b> | <b>Total</b> |
|----------------------------------------|---------------------|-------------------------|-------------------------|-----------------------|--------------|
|                                        | <b>£</b>            | <b>£</b>                | <b>£</b>                | <b>£</b>              | <b>£</b>     |
| Tangible fixed assets                  | 609,031             | -                       | -                       | -                     | 609,031      |
| Fixed asset investments                | 182,047             | 200,000                 | 33,013                  | 22,000                | 437,060      |
| Cash at bank                           | 68,753              | -                       | 8,985                   | -                     | 77,738       |
| Other net current assets/(liabilities) | 3,490               | -                       | -                       | -                     | 3,490        |
| Balance at 31 December 2023            | 863,321             | 200,000                 | 41,998                  | 22,000                | 1,127,319    |

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**20a ANALYSIS OF NET ASSETS BETWEEN FUNDS – Prior year**

|                                           | <b>General<br/>fund<br/>£</b> | <b>Designated<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Endowment<br/>fund<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------------------------|-------------------------------|-----------------------------------|-----------------------------------|---------------------------------|--------------------|
| Tangible fixed assets                     | 622,659                       | -                                 | -                                 | -                               | 622,659            |
| Fixed asset investments                   | 127,449                       | 200,000                           | 39,801                            | 23,294                          | 390,544            |
| Cash at bank                              | 134,225                       | -                                 | 6,907                             | -                               | 141,132            |
| Other net current<br>assets/(liabilities) | (29,626)                      | -                                 | -                                 | -                               | (29,626)           |
| Balance at<br>31 December 2022            | 854,707                       | 200,000                           | 46,708                            | 23,294                          | 1,124,709          |

**21. OPERATING LEASE COMMITMENTS**

Total future minimum lease payments under current operating leases are as follows:

|                                              | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|----------------------------------------------|-------------------|-------------------|
| Not later than one year                      | 480               | -                 |
| Later than one and not later than five years | 1,827             | -                 |
|                                              | <u>2,307</u>      | <u>-</u>          |

**22. RELATED PARTY TRANSACTIONS**

There are no related party transactions to disclose for the current or the prior year.

The pages that follow do not  
form part of the statutory  
financial statements of the Charity

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**DETAILED INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

| <b>Headquarters</b>                              | <b>2023</b>  | <b>2022</b>     |
|--------------------------------------------------|--------------|-----------------|
|                                                  | <b>£</b>     | <b>£</b>        |
| <b>Income</b>                                    |              |                 |
| Donations and legacies                           | 2,788        | 2,240           |
| Dividends and interest                           | 14,701       | 13,473          |
| Membership fees                                  | 1,705        | 2,242           |
| Sundry income                                    | 4,474        | 3,704           |
|                                                  | <hr/>        | <hr/>           |
|                                                  | 23,668       | 21,659          |
|                                                  | <hr/>        | <hr/>           |
| <b>Expenditure</b>                               |              |                 |
| Depreciation                                     | 5,821        | 5,821           |
| Donation to Council of Commonwealth Societies    | 2,000        | 2,000           |
| Corporate membership                             | 785          | 863             |
| Cost of goods and events                         | 6,299        | 5,600           |
| Repairs and maintenance                          | 5,014        | 6,268           |
| Salaries and associated costs                    | 27,414       | 31,393          |
| Printing, stationery, and postage                | 1,897        | 1,497           |
| Travel expenses                                  | 76           | 22              |
| Telephone                                        | 190          | 164             |
| Entertainment, receptions and meetings           | 818          | 643             |
| Bank charges                                     | (745)        | (55)            |
| Audit and accountancy fees                       | 7,839        | 7,700           |
| Professional fees                                | 8,416        | 22,064          |
| Advertising                                      | 7,165        | 6,444           |
| Other staff costs                                | 805          | 337             |
| Patron's Fund                                    | 250          | 250             |
| Donations                                        | 4,969        | 9,640           |
| Sundry expenses                                  | 145          | 447             |
|                                                  | <hr/>        | <hr/>           |
|                                                  | 79,158       | 101,098         |
|                                                  | <hr/>        | <hr/>           |
| <b>Net operating deficit</b>                     | (55,490)     | (79,443)        |
| <b>Students' house net operating (loss)/gain</b> | 63,448       | 77,897          |
|                                                  | <hr/>        | <hr/>           |
| <b>Operating (loss) for the year</b>             | 7,958        | (1,542)         |
| Investment (losses)/gains                        | (3,348)      | (20,554)        |
|                                                  | <hr/>        | <hr/>           |
| <b>Net (deficit)/surplus for the year</b>        | <b>4,610</b> | <b>(22,096)</b> |
|                                                  | <hr/>        | <hr/>           |

**DETAILED INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2023**

| <b>Victoria League Students' House</b>       | <b>2023</b>   | <b>2022</b>   |
|----------------------------------------------|---------------|---------------|
|                                              | <b>£</b>      | <b>£</b>      |
| <b>Income</b>                                |               |               |
| Accommodation                                | 321,409       | 297,556       |
| Coin machine income                          | 3,589         | 3,184         |
| Donations for maintenance                    | -             | 49            |
|                                              | <hr/>         | <hr/>         |
|                                              | 324,998       | 300,789       |
|                                              | <hr/>         | <hr/>         |
| <b>Administration and operating expenses</b> |               |               |
| Insurance                                    | 13,656        | 12,951        |
| Council tax and water rates                  | 3,675         | 5,513         |
| Lighting and heating                         | 32,409        | 22,514        |
| Cleaning                                     | 10,193        | 11,677        |
| Maintenance - Furnishings                    | 2,734         | 560           |
| Garden and patio                             | 1,525         | 1,948         |
| Premises                                     | 21,981        | 14,482        |
| Lifts and equipment                          | 14,048        | 11,549        |
| Depreciation of equipment                    | 23,636        | 23,274        |
| Salaries and associated costs                | 126,506       | 110,459       |
| Kitchen utensils                             | 319           | 351           |
| Stores and laundry                           | 2,100         | 799           |
| Printing, postage and stationery             | 10            | 31            |
| Telephone                                    | 60            | 35            |
| Entertainment, receptions and meetings       | 1,577         | 2,294         |
| Audit and accountancy fees                   | 3,914         | 1,750         |
| Professional fees                            | 1,867         | 1,750         |
| Sundry expenses                              | 16            | 6             |
| Bank charges                                 | 1,324         | 949           |
| Bad debt write off                           | -             | -             |
|                                              | <hr/>         | <hr/>         |
|                                              | 261,550       | 222,892       |
|                                              | <hr/>         | <hr/>         |
| <b>Net operating (loss)/gain</b>             | <b>63,448</b> | <b>77,897</b> |
|                                              | <hr/>         | <hr/>         |

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# Accounts

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**The Victoria League For Commonwealth Friendship**

A registered charity  
A company limited by guarantee

**Council's Report and Accounts**

Year Ended

31 December 2022

Company Number 00174517  
Registered Charity Number 213619

# **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

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## THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

### REFERENCE AND ADMINISTRATIVE DETAILS

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#### REFERENCE AND ADMINISTRATIVE

**Charity Registration Number:**

213619

**Company Registration Number:**

00174517

**Registered office and principal address of the Charity:**

Victoria League House, 55 Leinster Square, London W2 4PW

**Auditors**

Azets Audit Services, Chartered Accountants, 2<sup>nd</sup> Floor, Regis House, 45 King William Street, London EC4R 9AN

**Solicitors**

Keelys LLP, 28 Dam Street, Lichfield, Staffordshire WS13 6AA

Russell Cooke LLP, 2 Putney Hill, London SW15 6AB

**Bankers**

Nat West Bank Plc, Notting Hill Gate (A) Branch, PO Box No 1936, 48 Notting Hill Gate, London W11 3HZ

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling. Kent ME19 4JQ

**Investment Managers**

Charles Stanley & Co. Ltd, 55 Bishopsgate, London EC2N 3AS

**Directors and Trustees**

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

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

Mr D. P. Doughty  
Mrs N. Downer AM  
Ms M. L. Edwards (resigned 13 July 2022)  
Brigadier A. Faith CBE (Chairman)

Mrs G. Graham  
Ms S. E. Ives  
Mr T. F. Layton  
Mrs J. A. Williamson

**General Manager of The Victoria League for Commonwealth Friendship**

Ms Doreen Henry

## THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

### COUNCIL'S REPORT

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The Council presents its report and the audited financial statements for the year ended 31 December 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2015).

### **History, Objectives and Activities of The Victoria League for Commonwealth Friendship**

The Victoria League for Commonwealth Friendship was founded in 1901 to promote friendship and understanding among people of the Commonwealth. It is a registered charity and is a member of the Council of Commonwealth Societies.

The principal activity of the League is to provide student accommodation in London at Victoria League Student House. This is a residential house for students aged 18-30 from Commonwealth countries, which aims to provide a safe, friendly, and homely environment for young people who are undertaking full time studies in the United Kingdom. The building consists of four Victorian houses adapted and converted for the purpose, containing 45 bedrooms.

In 2017 the trustees and committee members of the League developed a Strategic Plan for the future of the organisation. The following vision, purpose and values were agreed.

#### **Our Vision**

The Victoria League for Commonwealth Friendship exists to promote friendship and understanding among the people of the Commonwealth.

#### **Our Purposes**

The purposes for which the Society was established, are set out in our governing document, the Memorandum of Association.

Educating the peoples of the Commonwealth in the organisation's institutions, traditions, and ways of life of the membership's Countries.

To provide, equip, maintain and carry on one or more hostels for the benefit of students from the Commonwealth pursuing studies in London.

To promote and maintain a membership and where appropriate support branches, so as to encourage friendship and understanding.

#### **Our Values**

Which underpin our Vision and Purpose: Decency, Respect for others, Understanding, Tolerance, Integrity and Partnership.

## **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

### **COUNCIL'S REPORT**

---

The Strategic Plan is a living document and as such the trustees and staff update it on a regular basis to ensure we deliver the purposes.

The League offers opportunities for members to socialise and to undertake activities such as visits to places of interest. The League's members fund-raise and provide financial support for Student House.

#### **Public Benefit**

The trustees have had regard to the Charity Commission's guidance on Public Benefit. During the year, the Council has reviewed the League's activities and strategy, and is satisfied that the activities undertaken meet the public benefit criteria of the Charity Commission. Membership of the League is open to all members of the public with Commonwealth connections. Similarly, the students enjoying the subsidised accommodation at Student House come from a variety of Commonwealth countries. During the year, students from 15 countries stayed at Student House, the only restriction being that they are aged 18 to 30 and are in full-time education in London.

#### **Fundraising**

The charity does not actively seek donations from the general public. We do not sell lists of supporters to other organisations, nor do we purchase lists of other charities' donors.

### **ACHIEVEMENTS AND PERFORMANCE**

2022 was another challenging year for charities throughout the UK and we were no exception. Travel restrictions were still in place for many countries. We were, however, able to offer a much more varied programme of events for our members, including the previously cancelled Joint Commonwealth Organisation event at Westminster Abbey.

Many committee meetings were still held on Zoom, though Council meetings were in person, for as many Trustees as possible.

We also continued to hold Members' Zooms to connect those members who were able to attend online. We had good attendance at all the Zoom meetings, including overseas members joining us from as far away as Australia and New Zealand.

Following extensive work by Christina Cameron from VL Brisbane, VL India was formed in July 2022. It is under the guidance of Raaja Bhasin and we will report on its progress in future.

We joined the nation in mourning Her Majesty Queen Elizabeth II death in September 2022. The Queen had been our Patron since 1953. Our Chairman, Brigadier Anthony Faith, attended her state funeral representing the charity. Lyn Hopkins (past Chairman) also attended, in his capacity as a newly honoured MBE holder. Lyn was awarded an MBE in the Queen's Birthday Honour's List of 2022 for services to 'Commonwealth Students in the UK' whilst a Trustee and Chair of the Board of Trustees at The Victoria League for Commonwealth Friendship. Lyn received his award from King Charles III at Buckingham Palace in March 2023.

We are awaiting confirmation of a new royal patron being appointed by the King.

## **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

### **COUNCIL'S REPORT**

---

#### **ACHIEVEMENTS AND PERFORMANCE – continued**

Prior to the death of the Queen a leaflet charting 'Our Royal Connections' had been written and we were able to publish it not long after her death as our tribute to her service to our charity.

In January 2022 it was agreed by Council to put the Student House on the market as it was becoming too expensive to operate following our losses during the Covid period. We were having to rely on our reserves to meet annual maintenance expenditure and were unable to complete any upgrading of the property.

The property was subsequently marketed in October 2022. Following a long period of correspondence with Westminster Council we were directed that the future usage of the property was to remain as a hostel unless after an 18 month period of marketing we could show that there was no take up/purchaser for that use. The marketing indicated that there was such a take up and therefore selling the property for future use as, for example, luxury apartments or private houses was not an option and this had an impact on the bids received which were disappointing and less than the Estate Agents had originally anticipated.

With all the information at hand, with occupancy levels significantly improved, and financial forecasting indicating a return to a sufficient surplus of income over expenditure, the Trustees decided in December 2022 to cease the marketing process and keep the Student House, subject to finance being available, for at least another four-five years while also looking at ways to continue to operate it beyond that.

The average occupancy level for Student House for 2022 was 91% which was very pleasing following such difficult years. We have also been able to open up some of the shared rooms and can once again offer these as an option.

We continue to develop our YouTube channel, showcasing glimpses of life at the House as well as video interviews focusing on our brilliant students.

The possible disposal of the House prompted us to update our Memorandum and Articles of Association. A new set of Articles has been drawn up by a solicitor to ensure that we are compliant with all statutory requirements and are operating to the latest guidelines. Council has agreed these new Articles which will be presented to the AGM for the membership approval before they are logged with both Companies House and the Charity Commission.

#### **Overseas Projects**

We recommenced supporting overseas projects with the financing of the construction of a secondary school in Futa, Sierra Leone in 2012. This was a jubilee project to celebrate the Diamond Jubilee of our Patron, Her Majesty The Queen. Since then, we have undertaken a number of projects, including a Senior Secondary School on a site adjacent to the first school. This project was delayed due to the Ebola outbreak in that area.

## **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

### **COUNCIL'S REPORT**

---

#### **Overseas Projects – continued**

In 2017 and 2018 we supported projects in Borneo, Malaysia constructing pre-schools in remote villages. The construction was carried out by students from Imperial College London, two of whom lived at Student House. The students worked in conjunction with a local NGO who was then responsible for the ongoing maintenance of the pre-school including supplying and training the teachers. We received positive reports of the impact these projects had on the local community.

In 2018 we also supported the equipping of a science laboratory at Umubano Primary School in Kigali, Rwanda. This was a new project for us working with a new partner organisation called A Partner in Education (APIE). This UK based charity has an Executive Director based in Rwanda, at the school. So, we were confident that our money would be spent well.

In 2019, we supported a further project at Umubano Primary School. This project was literacy based; we funded the purchase of a selection of new books for the pupils.

In 2020 our support to the Umubano School was in the form of funding items required by the school for the return of their pupils following the first lockdown in Rwanda. Our branch in Horsham funded this project.

In 2021 we did not fund any overseas project but planned to do so again in 2022.

We were very grateful to receive a legacy donation from the Estate of the late Robert Wainwright in 2021. This generous donation will be used in the coming years, and we thank both the late Robert Wainwright and his executors for their generosity. So far it has been used for overseas projects which is one of its restricted purposes (see page 25 for information).

In 2022 we funded two projects. We worked again with APIE in Rwanda to fund a girls education project and with Lonely Orphans to help fund education for disadvantaged youngsters in Bangladesh. We have received very positive reports from both projects.

#### **FINANCIAL REVIEW**

The net movement in funds for the year, was a loss of £22,096 (2021: profit £958). Student House income increased in 2022 to £297,956. The financial results reflect the League's investment in financial assets which made a loss of £20,555 (2021: gain of £46,112).

#### **Reserves Policy**

At 31 December 2022, the free reserves of the League were £232,023 (2021: £211,571) represented by unrestricted general funds less unrestricted tangible fixed assets. The Council considers that these reserves are required to meet operating expenses plus an amount to be held in reserve to meet any further unforeseen downturn in gross income.

## **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

### **COUNCIL'S REPORT**

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#### **Building Maintenance Fund**

The Council has considered the maintenance requirements of Student House and resolved that the League should establish a designated building maintenance fund to cover the cost of major maintenance to this Grade II listed property.

The fund currently stands at £200,000.

#### **Investment Policy**

Investments are made in accordance with powers available to Council under the League's Memorandum and Articles of Association and, where applicable, under the terms of the respective Funds. Our reserve funds are invested in stocks quoted on the Stock Exchange and in unit trusts. They are managed by our stockbrokers Charles Stanley and Co. Investments are made to produce a balanced income to meet the needs of our charitable activities and administration costs and to provide capital growth for the future.

#### **Fixed Assets**

There were no changes in fixed assets. The value of the Student House property is estimated to be £10 million.

#### **FUTURE PLANS**

As already stated, the Trustees agreed to continue with the operation of Student House for at least the next four – five years, subject to finances being available.

We have set up a working group to look at all aspects of fundraising to support the operation of the House and other projects we may undertake. The Strategic Plan is due for review in 2023.

In addition to the usual maintenance at Student House, we are currently refurbishing two showers and intend to carry out some internal decorating of the common rooms on the ground floor.

We continue to advertise our rooms through the 'University Rooms' platform to encourage short-term guests during any down-time we have. This had proved a useful tool pre-covid and seems to have picked up again.

Our Social media presence is slowly growing and we are now seeing booking through this source.

## **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

### **COUNCIL'S REPORT**

---

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document – NOTE this is the current Memorandum and Articles**

The Victoria League for Commonwealth Friendship is a company limited by guarantee governed by its Memorandum and Articles of Association dated 21 February 1957; amended 15 June 1963 and further amended on 02 July 2009 to allow for the current governance arrangement. Membership stood at 145 on 31 December 2022 (2021 - 145), each member agrees to contribute £1 in the event of the company winding up.

Note: Articles of Association are being updated in 2023.

##### **Appointment of Trustees**

Members are elected to the Council (who act as directors of the company and as the managing committee and trustees of the League) at the Annual General Meeting. The Council may also co-opt any Member onto the Council, subject to ratification at the following AGM.

There were no additional trustees elected at the AGM: Louise Edwards resigned in July 2022.

The Council elect a chairman to hold office for a period not exceeding four years. The Chairman is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures and the history of the League.

##### **Risk Management**

The Council annually reviews the risks that the League faces. These now fall into five main categories with the addition of the World pandemic of 2020.

1. The financial management of the Investment Portfolio, on which the League relies for its ongoing existence. It is independently managed on a discretionary basis across a broad range of investments to mitigate market volatility.
2. The risks related to employing staff and the handling of money, which is managed by strict management policies and segregation of duties.
3. The risks related to maintaining and operating a Grade II listed building are proactively managed by a regular maintenance schedule and ongoing review.
4. The risks relating to the security of young residents for whom we are responsible are constantly reviewed.
5. The risks around the pandemic and its lasting effects on world travel, international students and therefore the occupancy levels at Student House.

##### **Staff**

During 2022 there were the following changes to staff – Jordan Vieira, Membership and Administration Officer, left us in March 2022. Jingxin Lan took over this post in March 2022. Michael Jacks, our Handyman, left us in May 2022 and Ion Tecu joined us in July 2022.

The Council wish to express their appreciation to all the staff for their hard work during the year.

## THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

---

The trustees (who are also directors of The Victoria League for Commonwealth Friendship for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the income resources and application of resources, including the income and expenditure of the charitable company for the 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 2015 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### Auditors

Azets Audit Services has expressed a willingness to continue in office and a resolution to reappoint them as auditors will be proposed at the next Annual General Meeting.

This report has been prepared in accordance with the provision of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Trustees



**Brigadier Anthony Faith CBE**  
(Chairman)

Date: 24 May 2023

## THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

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##### Opinion

We have audited the financial statements of The Victoria League for Commonwealth Friendship (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

##### Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

---

##### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

##### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

##### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

## THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

#### **John Howard (Senior Statutory Auditor)**

For and on behalf of Azets Audit Services  
Statutory Auditor, Chartered Accountants  
2<sup>nd</sup> Floor, Regis House  
45 King William Street  
London EC4R 9AN

Date: *25 May 2023*

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

|                                                                      | Notes        | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|----------------------------------------------------------------------|--------------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| <b>Income:</b>                                                       |              |                            |                          |                         |                    |                    |
| Donations and legacies                                               | 2            | 5,227                      | -                        | -                       | 5,227              | 55,675             |
| Charitable activities                                                | 3            | 297,956                    | -                        | -                       | 297,956            | 200,562            |
| Other trading activities                                             | 4            | 5,792                      | -                        | -                       | 5,792              | 3,224              |
| Investment income                                                    | 5            | 11,533                     | 1,303                    | 637                     | 13,473             | 12,239             |
| Other income                                                         | 6            | -                          | -                        | -                       | -                  | 1,429              |
| <b>Total income</b>                                                  |              | <b>320,508</b>             | <b>1,303</b>             | <b>637</b>              | <b>322,448</b>     | <b>273,129</b>     |
| <b>Expenditure:</b>                                                  |              |                            |                          |                         |                    |                    |
| Raising funds                                                        | 7            | 5,600                      | -                        | -                       | 5,600              | 1,214              |
| Charitable activities                                                | 8            | 308,139                    | 10,250                   | -                       | 318,389            | 317,069            |
| <b>Total expenditure</b>                                             |              | <b>313,739</b>             | <b>10,250</b>            | <b>-</b>                | <b>323,989</b>     | <b>318,283</b>     |
| <b>Net (expenditure)/<br/>income before gains<br/>on investments</b> | <b>9</b>     | <b>6,769</b>               | <b>(8,947)</b>           | <b>637</b>              | <b>(1,541)</b>     | <b>(45,154)</b>    |
| Net (losses)/gains on<br>investments                                 | 15           | (15,387)                   | (1,791)                  | (3,377)                 | (20,555)           | 46,112             |
| <b>NET INCOME/<br/>(EXPENDITURE)</b>                                 |              | <b>(8,618)</b>             | <b>(10,738)</b>          | <b>(2,740)</b>          | <b>(22,096)</b>    | <b>958</b>         |
| Transfers                                                            | 18,19,<br>20 | -                          | 637                      | (637)                   | -                  | -                  |
| <b>NET MOVEMENT<br/>IN FUNDS</b>                                     |              | <b>(8,618)</b>             | <b>(10,101)</b>          | <b>(3,377)</b>          | <b>(22,096)</b>    | <b>958</b>         |
| <b>Reconciliation of<br/>funds:</b>                                  |              |                            |                          |                         |                    |                    |
| Total funds brought<br>forward                                       |              | 1,063,325                  | 55,809                   | 26,671                  | 1,146,805          | 1,145,847          |
| <b>Total funds carried<br/>forward</b>                               |              | <b>1,054,707</b>           | <b>46,708</b>            | <b>23,294</b>           | <b>1,124,709</b>   | <b>1,146,805</b>   |

All income and expenditure derive from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 15 to 28 form part of these financial statements.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

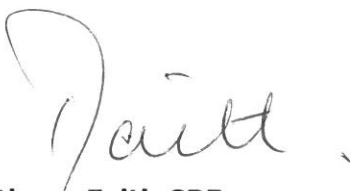
**BALANCE SHEET**

**COMPANY NUMBER: 00174517**

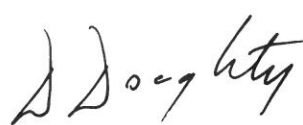
**AS AT 31 DECEMBER 2022**

|                                                       | Notes     | 2022                    | 2021                    |
|-------------------------------------------------------|-----------|-------------------------|-------------------------|
|                                                       |           | £                       | £                       |
| <b>Fixed assets</b>                                   |           |                         |                         |
| Tangible fixed assets                                 | <b>14</b> | 622,659                 | 651,754                 |
| Investments                                           | <b>15</b> | <u>390,544</u>          | <u>442,649</u>          |
| <b>Current assets</b>                                 |           |                         |                         |
| Stock                                                 |           | 310                     | 392                     |
| Debtors                                               | <b>16</b> | 39,039                  | 34,369                  |
| Cash and bank and in hand                             |           | <u>141,132</u>          | <u>95,001</u>           |
|                                                       |           | 180,481                 | 129,762                 |
| <b>Creditors:</b> Amounts falling due within one year | <b>17</b> | <u>(68,975)</u>         | <u>(77,360)</u>         |
| <b>Net current assets</b>                             |           | 111,506                 | 52,402                  |
| <b>Net assets</b>                                     |           | <u><b>1,124,709</b></u> | <u><b>1,146,805</b></u> |
| <b>Restricted funds</b>                               | <b>18</b> | 46,708                  | 56,809                  |
| <b>Endowment funds</b>                                | <b>19</b> | 23,294                  | 26,671                  |
| <b>Unrestricted funds</b>                             | <b>20</b> |                         |                         |
| Designated funds                                      |           | 200,000                 | 200,000                 |
| General funds                                         |           | 854,707                 | 863,325                 |
| <b>Total funds</b>                                    | <b>21</b> | <u><b>1,124,709</b></u> | <u><b>1,146,805</b></u> |

The financial statements were approved by the Board on the **24<sup>TH</sup> MAY 2023** and signed on their behalf by:



**Brigadier Anthony Faith CBE**  
**Chairman**



**Dermot Doughty**  
**Honorary Treasurer**

The notes on pages 15 to 28 form part of these financial statements.

# **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **1. ACCOUNTING POLICIES**

##### **(a) General information and basis of preparation**

The Victoria League For Commonwealth Friendship is a company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are set out on page 3.

The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **(b) Going Concern**

The Trustees have undertaken detailed cash flow projections to ascertain the potential impact of the developments on the Leagues finances as discussed in the Council's report.

They have concluded that the League has adequate financial resources to meet its liabilities for at least 12 months from the date of signing the financial statements. The accounts have therefore been prepared on a going concern basis.

##### **(c) Funds**

General funds comprise the accumulated surplus on the income and expenditure accounts. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and are retained for working capital purposes.

Designated funds are those funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds are those funds whose ultimate use is specified, either by the donor, or by the charity where funds are being raised for a specific purpose.

Permanent endowment funds are those funds where the capital received is invested by the charity. The income arising from these investments is available to meet specific costs as they arise.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**1. ACCOUNTING POLICIES - continued**

**(d) Income**

All income resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income represents the amounts invoiced for board and accommodation.

Donations and grants received for current and future revenue expenditure are treated as the income of the year in which they are received.

Membership fees are in respect of membership of the Victoria League for Commonwealth Friendship and are treated on a receipts basis.

Legacies are taken into account when there is legal entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Within other trading activities, there is income from fundraising activities and other sundry receipts by the charity in the year.

Other income includes the government grant income received in the year in relation to The Coronavirus Job retention Scheme and is recognised in the period when the costs are incurred.

**(e) Expenditure**

Expenditure has been recognised as soon as:

- A legal or constructive obligation commits the charity to the expenditure
- Any conditions relating to payment have fallen outside the control of the charity

Charitable expenditure includes all costs relating to the furtherance of the charitable objectives.

All expenses incurred are treated on the accruals basis.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**1. ACCOUNTING POLICIES - continued**

**(f) Allocation of support and governance costs**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include wages and salaries, depreciation, repairs and maintenance, legal and professional fees and other small costs. They are incurred directly in support of expenditure on the objects of the charitable company.

Governance costs include all costs involving the public accountability of the charity and its compliance with regulation and good practice. This comprises of audit and accountancy fees.

Support and Governance costs have been allocated to charitable activities.

**(g) Tangible fixed assets**

The policy of the League is to write off fixed assets, except freehold land and buildings, at the following annual rates:

|                                |   |                         |
|--------------------------------|---|-------------------------|
| Freehold building              | - | over 25 years           |
| Building improvements          | - | over 25 years           |
| Plant and equipment            | - | 10% on reducing balance |
| Computer and copying equipment | - | 25% on cost             |

Land is not depreciated.

The trustees have considered the implications of FRS 102 section 17. The trustees consider that there is no impairment needed in respect of the building. Provision is made for permanent diminution in the value of fixed assets where appropriate.

Individual fixed assets costing £1,000 or more are capitalised at cost.

**(h) Investments**

Investments are shown in the balance sheet at their market value. The market value of investments is determined by reference to stock exchange prices at the balance sheet date. Any gain or loss is taken to the Statement of Financial Activities.

**(i) Stocks**

Stocks are stated at the lower of cost and net realisable value.

**(j) Debtors**

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

**(k) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**1. ACCOUNTING POLICIES - continued**

**(l) Creditors and provisions**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

**(m) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**(n) Operating Leases**

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

**(o) Foreign currency**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. All exchange differences are reflected in the Statement of Financial Activities.

**(p) Tax**

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the period.

**(q) Legal status**

The charitable company is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

# THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1. ACCOUNTING POLICIES - continued

##### (r) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

##### *Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the property plant and equipment, and note (g) for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 2. DONATIONS AND LEGACIES

|                               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-------------------------------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| Donations and membership fees | 5,227                      | -                        | -                       | 5,227              | 5,675              |
| Legacies                      | -                          | -                        | -                       | -                  | 50,000             |
|                               | <u>5,227</u>               | <u>-</u>                 | <u>-</u>                | <u>5,227</u>       | <u>55,675</u>      |

In 2021, £50,000 was attributable to the restricted fund, and the remaining £5,675 was attributable to the unrestricted fund.

#### 3. INCOME FROM CHARITABLE ACTIVITIES

|               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|---------------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| Student House | <u>297,956</u>             | <u>-</u>                 | <u>-</u>                | <u>297,956</u>     | <u>200,562</u>     |

In 2021 all of the income from charitable activities was attributable to the unrestricted fund.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. OTHER TRADING ACTIVITIES**

|                    | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>2022</b> | <b>Total<br/>2021</b> |
|--------------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
|                    | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>              | <b>£</b>              |
| Other misc. income | 5,792                         | -                           | -                          | 5,792                 | 3,224                 |

In 2021 all of the income from other trading activities was attributable to the unrestricted fund.

**5. INVESTMENT INCOME**

|                         | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>2022</b> | <b>Total<br/>2021</b> |
|-------------------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
|                         | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>              | <b>£</b>              |
| Income from investments | 11,533                        | 1,303                       | 637                        | 13,473                | 12,239                |

In 2021, £407 of the investment income was attributable to the endowment fund, £86 was attributable to the restricted fund, with the remaining £11,746 being attributable to the unrestricted fund.

**6. OTHER INCOME**

|                      | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>2022</b> | <b>Total<br/>2021</b> |
|----------------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
|                      | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>              | <b>£</b>              |
| Job retention Scheme | -                             | -                           | -                          | -                     | 1,429                 |

In 2021 all of the other was attributable to the unrestricted fund.

**7. RAISING FUNDS**

|             | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>2022</b> | <b>Total<br/>2021</b> |
|-------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
|             | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>              | <b>£</b>              |
| Event Costs | 5,600                         | -                           | -                          | 5,600                 | 1,241                 |

In 2021 expenditure in relation to raising funds was attributable to the unrestricted fund.

**8. CHARITABLE ACTIVITIES**

|                  | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>2022</b> | <b>Total<br/>2021</b> |
|------------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
|                  | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>              | <b>£</b>              |
| Student House    | 306,139                       | -                           | -                          | 306,139               | 316,819               |
| Grants (note 10) | 2,000                         | 10,250                      | -                          | 12,250                | 250                   |
|                  | <u>308,139</u>                | <u>10,250</u>               | <u>-</u>                   | <u>318,389</u>        | <u>317,069</u>        |

In 2021, £316,819 of the expenditure in relation to charitable activities was attributable to the unrestricted fund, with the remaining £250 being attributable to the restricted fund.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. ANALYSIS OF EXPENDITURE**

|                        | <b>Direct<br/>Charitable</b> | <b>Grants<br/>(note 10)</b> | <b>Support<br/>costs<br/>(note 11)</b> | <b>Total<br/>2022</b> | <b>Total<br/>2021</b> |
|------------------------|------------------------------|-----------------------------|----------------------------------------|-----------------------|-----------------------|
|                        | <b>£</b>                     | <b>£</b>                    | <b>£</b>                               | <b>£</b>              | <b>£</b>              |
| Student House          | 227,500                      | -                           | 78,639                                 | 306,139               | 316,819               |
| Grants payable         | -                            | 12,250                      | -                                      | 12,250                | 250                   |
| Charitable expenditure | 227,500                      | 12,250                      | 78,639                                 | 318,389               | 317,069               |
| Raising funds          | 5,600                        | -                           | -                                      | 5,600                 | 1,214                 |
|                        | <u>233,100</u>               | <u>12,250</u>               | <u>78,639</u>                          | <u>323,989</u>        | <u>318,283</u>        |

**10. GRANTS PAYABLE**

|                                   | <b>Total<br/>2022<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|-----------------------------------|-----------------------------|-----------------------------|
| Council of Commonwealth Societies | 2,000                       | -                           |
| Patron's Fund gift                | 250                         | 250                         |
| Other                             | 10,000                      | -                           |
|                                   | <u>12,250</u>               | <u>250</u>                  |

**11. SUPPORT COSTS**

|                                                                  | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|------------------------------------------------------------------|-------------------|-------------------|
| Governance costs – Audit fees                                    | 6,500             | 6,000             |
| Governance costs – Non-Audit fees                                | 2,800             | 3,200             |
| Governance costs – Prior year under/(over) accrual of audit fees | 150               | (865)             |
| Wages and salaries                                               | 31,393            | 25,564            |
| Depreciation                                                     | 5,821             | 5,821             |
| Repairs and maintenance                                          | 6,268             | 6,381             |
| Professional fees                                                | 22,064            | 25,763            |
| Other                                                            | 3,643             | 3,849             |
|                                                                  | <u>78,639</u>     | <u>75,713</u>     |

**12. NET INCOMING RESOURCES**

|                                                    | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|----------------------------------------------------|-------------------|-------------------|
| The surplus for the year is stated after charging: |                   |                   |
| Income from listed investments                     | (13,473)          | (12,239)          |
| Depreciation and amortisation                      | 29,095            | 29,426            |
| Auditors' remuneration – audit                     | 9,300             | 9,200             |
| Auditors' remuneration – prior year over accrual   | 150               | (865)             |
|                                                    | <u></u>           | <u></u>           |

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

| <b>13. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|----------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Salaries and wages                                                                                             | 124,708           | 127,640           |
| Social security costs                                                                                          | 6,413             | 5,492             |
| Pension costs                                                                                                  | 9,691             | 9,650             |
| Staff health insurance                                                                                         | 1,040             | 1,040             |
|                                                                                                                | <u>141,852</u>    | <u>143,822</u>    |
| <br>The average number of full-time equivalent employees:                                                      | <br><u>5</u>      | <br><u>5</u>      |

No employee received emoluments of more than £60,000 (2021: None)

During 2022, no council member (2021: £nil) was paid or received any other benefits from employment with the Charity. Also, no council member (2021: £nil) was reimbursed for travel and meeting expenses.

The key management of the Charity are the trustees.

The total employee benefits of the key management personnel of the Charity were £nil (2021: £nil).

| <b>14. TANGIBLE FIXED ASSETS</b> | <b>Freehold Land and Buildings<br/>£</b> | <b>Building Improvements<br/>£</b> | <b>Plant and Equipment<br/>£</b> | <b>Total<br/>£</b>    |
|----------------------------------|------------------------------------------|------------------------------------|----------------------------------|-----------------------|
| <b>Cost</b>                      |                                          |                                    |                                  |                       |
| At 1 January 2022                | 295,519                                  | 494,656                            | 216,250                          | 1,006,425             |
| Additions                        | -                                        | -                                  | -                                | -                     |
| At 31 December 2022              | <u>295,519</u>                           | <u>494,656</u>                     | <u>216,250</u>                   | <u>1,006,425</u>      |
| <b>Depreciation</b>              |                                          |                                    |                                  |                       |
| At 1 January 2022                | 66,973                                   | 102,228                            | 185,470                          | 354,671               |
| Charge for the year              | 5,821                                    | 19,786                             | 3,488                            | 29,095                |
| At 31 December 2022              | <u>72,794</u>                            | <u>122,014</u>                     | <u>188,958</u>                   | <u>383,766</u>        |
| <b>Net Book Value</b>            |                                          |                                    |                                  |                       |
| <b>At 31 December 2022</b>       | <u><b>222,725</b></u>                    | <u><b>372,642</b></u>              | <u><b>27,292</b></u>             | <u><b>622,659</b></u> |
| At 31 December 2021              | <u>228,546</u>                           | <u>392,428</u>                     | <u>30,780</u>                    | <u>651,754</u>        |

Included in Freehold Land and Building is £150,000 (2021: £150,000) relating to land.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

| <b>15. FIXED ASSET INVESTMENTS</b>                                                   | <b>2022<br/>£</b>               | <b>2021<br/>£</b>               |
|--------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| Investments listed on a recognised stock exchange                                    | 367,694                         | 419,799                         |
| Other investment assets                                                              | 22,850                          | 22,850                          |
|                                                                                      | <b>390,544</b>                  | <b>442,649</b>                  |
| Investments at cost                                                                  | <b>312,343</b>                  | <b>331,506</b>                  |
| Movement in investments are as follows:                                              |                                 | <b>Listed securities</b>        |
| Valuation at 1 January 2022                                                          |                                 | 442,649                         |
| Additions                                                                            |                                 | -                               |
| Disposals                                                                            |                                 | (31,550)                        |
| Realised gains in the year                                                           |                                 | 10,773                          |
| Unrealised losses in the year                                                        |                                 | (31,328)                        |
| Valuation at 31 December 2022                                                        |                                 | <b>390,544</b>                  |
| The investments listed on a recognised stock exchange are all UK equities.           |                                 |                                 |
| The following investments comprise more than 5% of the value of the total portfolio: |                                 |                                 |
|                                                                                      | <b>Portfolio<br/>2022<br/>%</b> | <b>Portfolio<br/>2021<br/>%</b> |
| Aberdeen Asian Income Fund Ord NPV                                                   | 5.85                            | 5.50                            |
| Avi Global Trust ORD GBP0.10                                                         | 6.34                            | 6.35                            |
| Blackrock North Am. Inc. ordinary £0.01 shares                                       | 6.60                            | 6.05                            |
| Ecofin GBL Utilities & Infr ORD GBP0.01                                              | -                               | 6.16                            |
| Fidelity European Values ORD GBP0.025                                                | 7.39                            | 6.89                            |
| JP Morgan Global Core Real Assets                                                    | 5.60                            | 5.02                            |
| RIT Capital partners ordinary £1 shares                                              | 7.37                            | 8.35                            |
| Ruffer Investment Co Red Ptg Pre Shs GBP0.001                                        | 11.00                           | 9.07                            |
| Sequoia Economic Infrast INC FD Ltd                                                  | 6.69                            | 7.19                            |
| Scottish American Investment Co Ord GBP 0.25                                         | 5.27                            | -                               |
| <b>16. DEBTORS</b>                                                                   | <b>2022<br/>£</b>               | <b>2021<br/>£</b>               |
| Amounts due from Student House residents                                             | 13,370                          | 9,060                           |
| Prepayments                                                                          | 22,740                          | 23,980                          |
| Other debtors                                                                        | 2,929                           | 1,329                           |
|                                                                                      | <b>39,039</b>                   | <b>34,369</b>                   |

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

|                                             | <b>2022</b>   | <b>2021</b>   |
|---------------------------------------------|---------------|---------------|
|                                             | <b>£</b>      | <b>£</b>      |
| Trade Creditors                             | 27,537        | 21,859        |
| Payments received in advance from residents | 666           | 5,478         |
| Taxation and social security                | 8,514         | 3,387         |
| Sundry creditors and accruals               | 32,258        | 46,636        |
|                                             | <b>68,975</b> | <b>77,360</b> |

**18. RESTRICTED FUNDS**

|                   | <b>1</b>       | <b>Incoming</b>  | <b>Resources</b> | <b>Transfers</b> | <b>31</b>       |
|-------------------|----------------|------------------|------------------|------------------|-----------------|
|                   | <b>January</b> | <b>Resources</b> | <b>Expended</b>  | <b>&amp;</b>     | <b>December</b> |
|                   | <b>2022</b>    |                  |                  | <b>Gains/</b>    | <b>2022</b>     |
|                   | <b>£</b>       | <b>£</b>         | <b>£</b>         | <b>(losses)</b>  | <b>£</b>        |
| Specific Room     |                |                  |                  |                  |                 |
| Maintenance       | 2,057          | -                | -                | 637              | 2,694           |
| Patron's Fund     | 1,500          | -                | (250)            | -                | 1,250           |
| Student House     |                |                  |                  |                  |                 |
| Refurbishment     | 1,574          | -                | -                | -                | 1,574           |
| APIE              | 111            | -                | (111)            | -                | -               |
| Robert Wainwright |                |                  |                  |                  |                 |
| fund              | 51,567         | 1,303            | (9,889)          | (1,791)          | 41,190          |
| Total             | 56,809         | 1,303            | (10,250)         | (1,154)          | 46,708          |

**Specific Room Maintenance**

The income from the endowment fund is to be used for specific room maintenance (see note 19).

**Patron's Fund**

In 2017, £2,500 was received from The Patron's Fund, the charitable fund set up to acknowledge the work of the charitable organisations for which Her Majesty, The Queen acts as Patron, on the occasion of her 90<sup>th</sup> birthday. It was decided that £250 per year for the next 10 years, would be awarded to the student at Student House who had best promoted Commonwealth Friendship at the house that year. The recipient for 2022 was Parul Khanna from India.

**Student House Refurbishment Fund**

This fund created in 2020, was set up to support the refurbishing of rooms in the Student House. This included communal kitchens and student rooms. Funds are raised through members, students, supporters and branches. Refurbishment work was suspended in 2020 due to Covid but will commence again in 2023.

# THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### Robert Wainwright Fund

In 2021, a £50,000 legacy was received from the Robert Wainwright fund. This was to be used by Victoria League to:

- support those overseas projects on an educational theme selected annually by the Trustees, and;
- to assist those Commonwealth students studying in the United Kingdom who have been awarded scholarships by the Trustees.

In 2021, the Trustees decided to investment the money into its investment fund, to generate additional income to be used as above.

The original capital invested is made up as follows:

|                                              | £             |
|----------------------------------------------|---------------|
| JP Morgan Global Core Real Assets            | 20,000        |
| Scottish American Investment Co Ord GBP 0.25 | 20,000        |
| Temple Bar investment Trust Ord GBP0.25      | 10,000        |
|                                              | <u>50,000</u> |

During the year ending 2022, dividend income of £1,303 (2021: £86) was received and an investment loss of £1,791 (2021: gain of £1,481) was noted.

#### 18. RESTRICTED FUNDS – Prior Year

|                           | 1<br>January<br>2021<br>£ | Incoming<br>Resources<br>£ | Resources<br>Expended<br>£ | Transfers<br>&<br>Gains/<br>(losses)<br>£ | 31<br>December<br>2021<br>£ |
|---------------------------|---------------------------|----------------------------|----------------------------|-------------------------------------------|-----------------------------|
| Specific Room             |                           |                            |                            |                                           |                             |
| Maintenance               | 1,650                     | -                          | -                          | 407                                       | 2,057                       |
| Patron's Fund             | 1,750                     | -                          | (250)                      | -                                         | 1,500                       |
| Student House             |                           |                            |                            |                                           |                             |
| Refurbishment             | 1,574                     | -                          | -                          | -                                         | 1,574                       |
| APIE                      | 111                       | -                          | -                          | -                                         | 111                         |
| Robert Wainwright<br>fund | -                         | 50,086                     | -                          | 1,481                                     | 51,567                      |
| Total                     | <u>5,085</u>              | <u>50,086</u>              | <u>(250)</u>               | <u>1,888</u>                              | <u>56,809</u>               |

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**19. ENDOWMENT FUNDS**

|                                                           | <b>2022</b>   | <b>2021</b>   |
|-----------------------------------------------------------|---------------|---------------|
|                                                           | <b>£</b>      | <b>£</b>      |
| Balance at 1 January 2022                                 | 26,671        | 21,741        |
| Investment income                                         | 637           | 407           |
| Unrealised gain on investment                             | (3,377)       | 4,930         |
| Transfer to the Specific Room Maintenance Restricted Fund | (637)         | (407)         |
| Balance at 31 December 2022                               | <u>23,294</u> | <u>26,671</u> |
| The original capital invested is made up as follows:      | <b>£</b>      | <b>£</b>      |
| Margaret Farmer (Victoria) Room investment                | 2,386         | 2,386         |
| Australia Room investment                                 | 4,077         | 4,077         |
|                                                           | <u>6,463</u>  | <u>6,463</u>  |

The income generated by these investments is to be used when necessary for maintenance of the respective rooms at Student House.

**20. UNRESTRICTED FUNDS**

|                                                   | <b>General fund</b> | <b>Revaluation reserve</b> | <b>Sub-total</b> | <b>Designated funds</b> | <b>Total</b>     |
|---------------------------------------------------|---------------------|----------------------------|------------------|-------------------------|------------------|
|                                                   | <b>£</b>            | <b>£</b>                   | <b>£</b>         | <b>£</b>                | <b>£</b>         |
| Balance at 1 January 2022                         | 622,803             | 240,522                    | 863,325          | 200,000                 | 1,063,325        |
| Gains realised on disposal of listed investments  | (10,773)            | 10,773                     | -                | -                       | -                |
| Increase in market value of listed investments    | -                   | (26,160)                   | (26,160)         | -                       | (26,160)         |
| Net incoming (excluding net gains on investments) | 17,542              | -                          | 17,542           | -                       | 17,542           |
| Transfers                                         | -                   | -                          | -                | -                       | -                |
| Balance at 31 December 2022                       | <u>629,572</u>      | <u>225,135</u>             | <u>854,707</u>   | <u>200,000</u>          | <u>1,054,707</u> |

**Designated funds**

*Major maintenance of Student House*

During 2007 the Trustees decided to establish a Building Maintenance Fund to cover the major cyclical maintenance of Student House.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

| <b>20a UNRESTRICTED FUNDS – Prior Year</b>        | <b>General fund</b> | <b>Revaluation reserve</b> | <b>Sub-total</b> | <b>Designated funds</b> | <b>Total</b>     |
|---------------------------------------------------|---------------------|----------------------------|------------------|-------------------------|------------------|
|                                                   | <b>£</b>            | <b>£</b>                   | <b>£</b>         | <b>£</b>                | <b>£</b>         |
| Balance at 1 January 2021                         | 718,200             | 200,821                    | 919,021          | 200,000                 | 1,119,021        |
| Gains realised on disposal of listed investments  | 169                 | (169)                      | -                | -                       | -                |
| Increase in market value of listed investments    |                     | 39,870                     | 39,870           | -                       | 39,870           |
| Net incoming (excluding net gains on investments) | (95,566)            | -                          | (95,566)         | -                       | (95,566)         |
| Balance at 31 December 2021                       | <u>622,803</u>      | <u>240,522</u>             | <u>863,325</u>   | <u>200,000</u>          | <u>1,063,325</u> |

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                                        | <b>General fund</b> | <b>Designated funds</b> | <b>Restricted funds</b> | <b>Endowment fund</b> | <b>Total</b>     |
|----------------------------------------|---------------------|-------------------------|-------------------------|-----------------------|------------------|
|                                        | <b>£</b>            | <b>£</b>                | <b>£</b>                | <b>£</b>              | <b>£</b>         |
| Tangible fixed assets                  | 622,659             | -                       | -                       | -                     | 622,659          |
| Fixed asset investments                | 127,449             | 200,000                 | 39,801                  | 23,294                | 390,544          |
| Cash at bank                           | 134,200             | -                       | 6,907                   | -                     | 141,132          |
| Other net current assets/(liabilities) | (29,626)            | -                       | -                       | -                     | (29,626)         |
| Balance at 31 December 2022            | <u>854,707</u>      | <u>200,000</u>          | <u>46,708</u>           | <u>23,294</u>         | <u>1,124,709</u> |

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**21a ANALYSIS OF NET ASSETS BETWEEN FUNDS – Prior year**

|                                           | <b>General<br/>fund<br/>£</b> | <b>Designated<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Endowment<br/>fund<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------------------------|-------------------------------|-----------------------------------|-----------------------------------|---------------------------------|--------------------|
| Tangible fixed assets                     | 651,754                       | -                                 | -                                 | -                               | 651,754            |
| Fixed asset investments                   | 164,497                       | 200,000                           | 51,481                            | 26,671                          | 442,649            |
| Cash at bank                              | 89,673                        | -                                 | 5,328                             | -                               | 95,001             |
| Other net current<br>assets/(liabilities) | (42,599)                      | -                                 | -                                 | -                               | (42,599)           |
|                                           | <hr/>                         | <hr/>                             | <hr/>                             | <hr/>                           | <hr/>              |
| Balance at<br>31 December 2021            | 863,325                       | 200,000                           | 56,809                            | 26,671                          | 1,146,805          |
|                                           | <hr/>                         | <hr/>                             | <hr/>                             | <hr/>                           | <hr/>              |

**22. CAPITAL COMMITMENTS**

|                                                          | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|----------------------------------------------------------|-------------------|-------------------|
| Commitments approved by the Board but not yet contracted | -                 | -                 |
|                                                          | <hr/>             | <hr/>             |

**23. RELATED PARTY TRANSACTIONS**

There are no related party transactions to disclose for the current or the prior year.

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# Accounts

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**The Victoria League For Commonwealth Friendship**

A registered charity  
A company limited by guarantee

**Council's Report and Accounts**

Year Ended

31 December 2021

Company Number 00174517  
Registered Charity Number 213619

# **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

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## **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

---

#### **REFERENCE AND ADMINISTRATIVE**

##### **Charity Registration Number:**

213619

##### **Company Registration Number:**

00174517

##### **Registered office and principal address of the Charity:**

Victoria League House, 55 Leinster Square, London W2 4PW

##### **Auditors**

Azets Audit Services, Chartered Accountants, 2<sup>nd</sup> Floor, Regis House, 45 King William Street, London EC4R 9AN

##### **Solicitors**

Penman Sedgwick LLP, Watford Place, 27 King Street, Watford, Herts, WD18 0BY

Keelys LLP, 28 Dam Street, Lichfield, Staffordshire WS13 6AA

##### **Bankers**

Nat West Bank Plc, Notting Hill Gate (A) Branch, PO Box No 1936, 48 Notting Hill Gate, London W11 3HZ

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling. Kent ME19 4JQ

##### **Investment Managers**

Charles Stanley & Co. Ltd, 55 Bishopsgate, London EC2N 3AS

##### **Directors and Trustees**

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

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

Mr D. P. Doughty

Mrs N. Downer AM

Ms M. L. Edwards

Brigadier A. Faith CBE (Chairman)

Mrs G. Graham

Ms S. E. Ives

Mr T. F. Layton

Mrs J. A. Williamson

##### **General Manager of The Victoria League for Commonwealth Friendship**

Ms Doreen Henry

## THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

### COUNCIL'S REPORT

---

The Council presents its report and the audited financial statements for the year ended 31 December 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. **2021 was another different year for all as the world continued to fight the Coronavirus pandemic. This report and our accounts reflect the consequences for our charity.**

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2015).

#### **History, Objectives and Activities of The Victoria League for Commonwealth Friendship**

The Victoria League for Commonwealth Friendship was founded in 1901 to promote friendship and understanding among people of the Commonwealth. It is a registered charity and is a member of the Council of Commonwealth Societies.

The principal activity of the League is to provide student accommodation in London at Victoria League Student House. This is a residential house for students aged 18-30 from Commonwealth countries, which aims to provide, a safe, friendly, and homely environment for young people who are undertaking full time studies in the United Kingdom. The building consists of four Victorian houses adapted and converted for the purpose, containing 45 bedrooms.

In 2017 the trustees and committee members of the League developed a Strategic Plan for the future of the organisation. The following vision, purpose and values were agreed.

#### **Our Vision**

The Victoria League for Commonwealth Friendship exists to promote friendship and understanding among the people of the Commonwealth.

#### **Our Purposes**

The purposes for which the Society was established, are set out in our governing document, the Memorandum of Association.

Educating the peoples of the Commonwealth in the organisation's institutions, traditions, and ways of life of the membership's Countries.

To provide, equip, maintain and carry on one or more hostels for the benefit of students from the Commonwealth pursuing studies in London.

To promote and maintain a membership and where appropriate support branches, so as to encourage friendship and understanding.

#### **Our Values**

Which underpin our Vision and Purpose: Decency, Respect for others, Understanding, Tolerance, Integrity and Partnership.

## **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

### **COUNCIL'S REPORT**

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The Strategic Plan is a living document and as such the trustees and staff update it on a regular basis to ensure we deliver the purposes.

The League offers opportunities for members to socialise and to undertake activities such as visits to places of interest. The League's members fund-raise and provide financial support for Student House.

**Note** - due to the continuing effects of the world pandemic there were limited activities for members in 2021. Zoom meetings were held to keep members, who were able to attend online, up to date with life at Student House and provide general information about the League. Though we were able to hold our Christmas Lunch at a restaurant in Soho, London which was a great success.

#### **Public Benefit**

The trustees have had regard to the Charity Commission's guidance on Public Benefit. During the year, the Council has reviewed the League's activities and strategy, and is satisfied that the activities undertaken meet the public benefit criteria of the Charity Commission. Membership of the League is open to all members of the public with Commonwealth connections. Similarly, the students enjoying the subsidised accommodation at Student House come from a variety of Commonwealth countries. During the year, students from 15 countries stayed at Student House, the only restriction being that they are aged 18 to 30 and are in full-time education in London. The accommodation restrictions were at times again relaxed in 2021 to enable more young people from Commonwealth nations to stay.

#### **Fundraising**

The charity does not actively seek donations from the general public. We do not sell lists of supporters to other organisations, nor do we purchase lists of other charities' donors.

### **ACHIEVEMENTS AND PERFORMANCE**

2021 has certainly been another a year everyone will remember, the year Coronavirus continued to spread across the world. Nowhere was untouched.

Again as with most charities, our achievements and performance were limited for the year, however we were able to hold some events in person, commencing with our Summer Luncheon at Student House in July. We were also able to hold the AGM at the Civil Service Club in September. We also held two lunches at Victory Services Club and our Christmas Lunch at Brown's Brasserie, Covent Garden, London.

All Committee meetings were held on Zoom with just one Council meeting held at Student House in October.

We also held four Members' Zooms to connect those members who were able to attend online. We had good attendance at all the Zoom meetings, including overseas members joining us from as far away as Australia and New Zealand.

## **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

### **COUNCIL'S REPORT**

---

#### **ACHIEVEMENTS AND PERFORMANCE – continued**

As in the previous year at Student House we continued to operate throughout all lockdowns, and although accommodating a lower number of students, ensuring their safety was of paramount importance. There were adjustments in staffing levels, including again, some furloughing of staff early in the year and reduction of hours.

We were able to increase occupancy considerably from September to December as universities returned to face-to-face teaching.

We continue to develop our YouTube channel, showcasing glimpses of life at the House as well as video interviews focusing on our brilliant students.

We were very grateful to receive a legacy donation from the Estate of the late Robert Wainwright in 2021. This is a restricted fund donation – more details are on page 25. This generous donation will be used in the coming years, and we thank both the late Robert Wainwright and his executors for their generosity.

#### **Overseas Projects**

Our first overseas project recently undertaken was the financing of the construction of a secondary school in Futa, Sierra Leone in 2012. This was a jubilee project to celebrate the Diamond Jubilee of our Patron, Her Majesty The Queen. Since then, we have undertaken a number of projects, including a Senior Secondary School on a site adjacent to the first school. This project was delayed due to the Ebola outbreak in that area.

In both 2017 and 2018 we supported projects in Borneo, Malaysia constructing pre-schools in remote villages. The construction was carried out by students from Imperial College London, two of whom lived at Student House. The students worked in conjunction with a local NGO who was then responsible for the ongoing maintenance of the pre-school including supplying and training the teachers. We received positive reports of the impact these projects had on the local community.

In 2018 we also supported the equipping of a science laboratory at Umubano Primary School in Kigali, Rwanda. This was a new project for us working with a new partner organisation called A Partner in Education (APIE). This UK based charity has an Executive Director based in Rwanda, at the school. So, we were confident that our money would be spent well.

In 2019, we supported a further project at Umubano Primary School. This project was literacy based; we funded the purchase of a selection of new books for the pupils.

In 2020 our support to the Umubano School was in the form of funding items required by the school for the return of their pupils following the first lockdown in Rwanda. Our branch in Horsham funded this project.

In 2021 we did not fund any overseas project but do plan to do so again in 2022.

## THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

---

The trustees (who are also directors of The Victoria League for Commonwealth Friendship for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the income resources and application of resources, including the income and expenditure of the charitable company for the 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 2015 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### Auditors

Azets Audit Services has expressed a willingness to continue in office and a resolution to reappoint them as auditors will be proposed at the next Annual General Meeting.

This report has been prepared in accordance with the provision of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Trustees



**Brigadier Anthony Faith CBE**  
(Chairman)

Date: 7<sup>TH</sup> JUNE 2022

## **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

### **COUNCIL'S REPORT**

---

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The Victoria League for Commonwealth Friendship is a company limited by guarantee governed by its Memorandum and Articles of Association dated 21 February 1957; amended 15 June 1963 and further amended on 02 July 2009 to allow for the current governance arrangement. Membership stood at 145 on 31 December 2021 (2020 - 146), each member agrees to contribute £1 in the event of the company winding up.

##### **Appointment of Trustees**

Members are elected to the Council (who act as directors of the company and as the managing committee and trustees of the League) at the Annual General Meeting. The Council may also co-opt any Member onto the Council, subject to ratification at the following AGM.

There were no additional trustees elected at the AGM: Gillie Graham was re-elected.

The Council elect a Chairman to hold office for a period not exceeding four years. The Chairman is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures and the history of the League.

##### **Risk Management**

The Council annually reviews the risks that the League faces. These now fall into five main categories with the addition of the world pandemic of 2020.

1. The financial management of the Investment Portfolio, on which the League relies for its ongoing existence. It is independently managed on a discretionary basis across a broad range of investments to mitigate market volatility.
2. The risks related to employing staff and the handling of money, which is managed by strict management policies and segregation of duties.
3. The risks related to maintaining and operating a Grade II listed building are proactively managed by a regular maintenance schedule and ongoing review.
4. The risks relating to the security of young residents for whom we are responsible are constantly reviewed.
5. The risks around the pandemic and its lasting effects on world travel, international students and therefore the occupancy levels at Student House.

##### **Staff**

During 2021 there were the following change to staff – Vincy Davis Membership and Administration Officer left us in January 2021. Jordan Vieira joined us again in that post from May 2021.

The Council wish to express their appreciation to all the staff for their hard work during the year.

## **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

### **COUNCIL'S REPORT**

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#### **FUTURE PLANS**

The statement issued in 2020 accounts shown below is still our plan regarding the premises.

##### Statement from Annual report of 2020

In recent years it has become increasingly difficult for the Charity (the Victoria League for Commonwealth Friendship) to maintain and upgrade the Student House to a high standard. Over the last 20 years received income and donations have only covered annual running costs. Major maintenance improvements and upgrades have been funded through savings. As a consequence of the pandemic income has declined and these savings will soon be depleted.

The Trustees have therefore been considering how the Charity can best use its resources to meet the objectives of promoting understanding and friendship between peoples of the Commonwealth on which it was founded and have reached the view that would not be through the continued operation of a student house at Leinster Square.

We expect the Charity's objects and purposes will be amended accordingly, but much would remain unchanged, we would continue to support commonwealth students studying in the United Kingdom. The timing of the disposal is not yet clear, but it is likely to be within the next 2 to 3 years.

This statement will be updated as dates and facts as to the disposal of the Student House are confirmed.

In our 120 years of existence, the League has always embraced change and this will be another chapter for our journey.

#### **Operational Impact of the Coronavirus pandemic**

The Coronavirus pandemic has continued to cause significant operational and financial disruption for the Victoria League and the Trustees have considered this both to fulfil legal requirements and to ensure that the financial statements use an appropriate accounting basis.

The Pandemic had caused a fall in student numbers in the early part of 2020. However, from September 2020 occupancy picked up considerably, and was maintained for the remainder of the year.

Student numbers for 2021 started the year slowly but picked up considerably in the final quarter. This gave a slightly higher annual occupancy level than 2020.

The Trustees have undertaken detailed cash flow projections to ascertain the potential impact of these developments on the League's finances. They have concluded that, even under the most pessimistic of assumptions, the League has adequate financial resources to continue operations for at least 12 months from the Balance Sheet date. Accordingly, it is appropriate to prepare the financial statements for the year ended 31 December 2021 on a going concern basis.

## **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

### **COUNCIL'S REPORT**

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#### **FINANCIAL REVIEW**

The net movement in funds for the year, before gains or losses on investments, was a loss of £45,154 (2020: loss £75,693). Income from Student House increased marginally over the 2020 figure although, as a result of the Coronavirus pandemic, it was still below the long term trend. Management took a number of initiatives to mitigate this loss through postponement of expenditure and making claims under the Governments Coronavirus Job Retention Scheme. The financial results reflect the League's investment in financial assets which made a gain of £46,112 (2020: loss of £27,047).

#### **Reserves Policy**

At 31 December 2021, the free reserves of the League were £211,571 (2020: £237,841) represented by unrestricted general funds less unrestricted tangible fixed assets. The Council considers that these reserves are required to meet operating expenses plus an amount to be held in reserve to meet any further unforeseen downturn in gross income.

#### **Building Maintenance Fund**

The Council has considered the maintenance requirements of Student House and resolved that the League should establish a designated building maintenance fund to cover the cost of major maintenance to this Grade II listed property.

While significant maintenance projects have been discontinued this fund remains in place for the time being and will continue to be reviewed by the Trustees. The fund currently stands at £200,000.

#### **Investment Policy**

Investments are made in accordance with powers available to Council under the League's Memorandum and Articles of Association and, where applicable, under the terms of the respective Funds. Our reserve funds are invested in stocks quoted on the Stock Exchange and in unit trusts. They are managed by our stockbrokers Charles Stanley and Co. Investments are made to produce a balanced income to meet the needs of our charitable activities and administration costs and to provide capital growth for the future. The portfolio showed steady growth during the year with an overall investment gain of £46,112.

#### **Fixed Assets**

There were no changes in fixed assets. The value of the Student House property is estimated to be in excess of £8 million.

## **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

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#### **Opinion**

We have audited the financial statements of The Victoria League for Commonwealth Friendship (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

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##### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

##### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

##### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

## THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

#### **John Howard (Senior Statutory Auditor)**

For and on behalf of Azets Audit Services  
Statutory Auditor, Chartered Accountants  
2<sup>nd</sup> Floor, Regis House  
45 King William Street  
London EC4R 9AN

Date: *10 June 2022*

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

|                                                                      | Notes        | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|----------------------------------------------------------------------|--------------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| <b>Income:</b>                                                       |              |                            |                          |                         |                    |                    |
| Donations and legacies                                               | 2            | 5,675                      | 50,000                   | -                       | 55,675             | 6,602              |
| Charitable activities                                                | 3            | 200,562                    | -                        | -                       | 200,562            | 190,071            |
| Other trading activities                                             | 4            | 3,224                      | -                        | -                       | 3,224              | 2,758              |
| Investment income                                                    | 5            | 11,746                     | 86                       | 407                     | 12,239             | 12,579             |
| Other income                                                         | 6            | 1,429                      | -                        | -                       | 1,429              | 2,542              |
| <b>Total income</b>                                                  |              | <b>222,636</b>             | <b>50,086</b>            | <b>407</b>              | <b>273,129</b>     | 214,552            |
| <b>Expenditure:</b>                                                  |              |                            |                          |                         |                    |                    |
| Raising funds                                                        | 7            | 1,214                      | -                        | -                       | 1,214              | 997                |
| Charitable activities                                                | 8            | 316,819                    | 250                      | -                       | 317,069            | 289,248            |
| <b>Total expenditure</b>                                             |              | <b>318,033</b>             | <b>250</b>               | <b>-</b>                | <b>318,283</b>     | 290,245            |
| <b>Net (expenditure)/<br/>income before gains<br/>on investments</b> | <b>9</b>     | <b>(95,397)</b>            | <b>49,836</b>            | <b>407</b>              | <b>(45,154)</b>    | (75,693)           |
| Net (losses)/gains on<br>investments                                 | 15           | 39,701                     | 1,481                    | 407                     | 46,112             | (27,047)           |
| <b>NET INCOME/<br/>(EXPENDITURE)</b>                                 |              | <b>(55,696)</b>            | <b>51,317</b>            | <b>5,337</b>            | <b>958</b>         | (102,740)          |
| Transfers                                                            | 18,19,<br>20 | -                          | 407                      | (407)                   | -                  | -                  |
| <b>NET MOVEMENT<br/>IN FUNDS</b>                                     |              | <b>(55,696)</b>            | <b>51,724</b>            | <b>4,930</b>            | <b>958</b>         | (102,740)          |
| <b>Reconciliation of<br/>funds:</b>                                  |              |                            |                          |                         |                    |                    |
| Total funds brought<br>forward                                       |              | 1,119,021                  | 5,085                    | 21,741                  | 1,145,847          | 1,248,587          |
| <b>Total funds carried<br/>forward</b>                               |              | <b>1,063,325</b>           | <b>56,809</b>            | <b>26,671</b>           | <b>1,146,805</b>   | 1,145,847          |

All income and expenditure derive from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 15 to 28 form part of these financial statements.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**BALANCE SHEET**

**COMPANY NUMBER: 00174517**

**AS AT 31 DECEMBER 2021**

|                                                       | Notes     | 2021                    | 2020                    |
|-------------------------------------------------------|-----------|-------------------------|-------------------------|
|                                                       |           | £                       | £                       |
| <b>Fixed assets</b>                                   |           |                         |                         |
| Tangible fixed assets                                 | <b>14</b> | 651,754                 | 681,180                 |
| Investments                                           | <b>15</b> | <u>442,649</u>          | <u>437,858</u>          |
|                                                       |           |                         | 1,119,038               |
| <b>Current assets</b>                                 |           |                         |                         |
| Stock                                                 |           | 392                     | 683                     |
| Debtors                                               | <b>16</b> | 34,369                  | 30,153                  |
| Cash and bank and in hand                             |           | <u>95,001</u>           | <u>60,826</u>           |
|                                                       |           | 129,762                 | 91,662                  |
| <b>Creditors:</b> Amounts falling due within one year | <b>17</b> | <u>(77,360)</u>         | <u>(64,853)</u>         |
| <b>Net current assets</b>                             |           | 52,402                  | 26,809                  |
| <b>Net assets</b>                                     |           | <u><b>1,146,805</b></u> | <u><b>1,145,847</b></u> |
| <b>Restricted funds</b>                               | <b>18</b> | 56,809                  | 5,085                   |
| <b>Endowment funds</b>                                | <b>19</b> | 26,671                  | 21,741                  |
| <b>Unrestricted funds</b>                             | <b>20</b> |                         |                         |
| Designated funds                                      |           | 200,000                 | 200,000                 |
| General funds                                         |           | 863,325                 | 919,021                 |
| <b>Total funds</b>                                    | <b>21</b> | <u><b>1,146,805</b></u> | <u><b>1,145,847</b></u> |

The financial statements were approved by the Board on the 7 June 2022 and signed on their behalf by:

**Brigadier Anthony Faith CBE**  
**Chairman**

**Dermot Doughty**  
**Honorary Treasurer**

The notes on pages 15 to 28 form part of these financial statements.

# **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

### **1. ACCOUNTING POLICIES**

#### **(a) General information and basis of preparation**

The Victoria League For Commonwealth Friendship is a company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are set out on page 3.

The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **(b) Going Concern**

The Trustees have undertaken detailed cash flow projections to ascertain the potential impact of the developments on the Leagues finances as discussed in the Council's report.

They have concluded that, even under the most pessimistic of assumptions, the League has adequate financial resources to meet its liabilities for at least 12 months from the date of signing the financial statements. The accounts have therefore been prepared on a going concern basis.

#### **(c) Funds**

General funds comprise the accumulated surplus on the income and expenditure accounts. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and are retained for working capital purposes.

Designated funds are those funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds are those funds whose ultimate use is specified, either by the donor, or by the charity where funds are being raised for a specific purpose.

Permanent endowment funds are those funds where the capital received is invested by the charity. The income arising from these investments is available to meet specific costs as they arise.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. ACCOUNTING POLICIES - continued**

**(d) Income**

All income resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income represents the amounts invoiced for board and accommodation.

Donations and grants received for current and future revenue expenditure are treated as the income of the year in which they are received.

Membership fees are in respect of membership of the Victoria League for Commonwealth Friendship and are treated on a receipts basis.

Legacies are taken into account when there is legal entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Within other trading activities, there is income from fundraising activities and other sundry receipts by the charity in the year.

Other income includes the government grant income received in the year in relation to The Coronavirus Job retention Scheme and is recognised in the period when the costs are incurred.

**(e) Expenditure**

Expenditure has been recognised as soon as:

- A legal or constructive obligation commits the charity to the expenditure
- Any conditions relating to payment have fallen outside the control of the charity

Charitable expenditure includes all costs relating to the furtherance of the charitable objectives.

All expenses incurred are treated on the accruals basis.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. ACCOUNTING POLICIES - continued**

**(f) Allocation of support and governance costs**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include wages and salaries, depreciation, repairs and maintenance, legal and professional fees and other small costs. They are incurred directly in support of expenditure on the objects of the charitable company.

Governance costs include all costs involving the public accountability of the charity and its compliance with regulation and good practice. This comprises of audit and accountancy fees.

Support and Governance costs have been allocated to charitable activities.

**(g) Tangible fixed assets**

The policy of the League is to write off fixed assets, except freehold land and buildings, at the following annual rates:

|                                |   |                         |
|--------------------------------|---|-------------------------|
| Freehold building              | - | over 25 years           |
| Building improvements          | - | over 25 years           |
| Plant and equipment            | - | 10% on reducing balance |
| Computer and copying equipment | - | 25% on cost             |

Land is not depreciated.

The trustees have considered the implications of FRS 102 section 17. The trustees consider that there is no impairment needed in respect of the building. Provision is made for permanent diminution in the value of fixed assets where appropriate.

Individual fixed assets costing £1,000 or more are capitalised at cost.

**(h) Investments**

Investments are shown in the balance sheet at their market value. The market value of investments is determined by reference to stock exchange prices at the balance sheet date. Any gain or loss is taken to the Statement of Financial Activities.

**(i) Stocks**

Stocks are stated at the lower of cost and net realisable value.

**(j) Debtors**

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

**(k) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

# **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **1. ACCOUNTING POLICIES - continued**

#### **(l) Creditors and provisions**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

#### **(m) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### **(n) Operating Leases**

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

#### **(o) Foreign currency**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. All exchange differences are reflected in the Statement of Financial Activities.

#### **(p) Tax**

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the period.

#### **(q) Legal status**

The charitable company is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

# THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1. ACCOUNTING POLICIES - continued

#### (r) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

#### *Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the property plant and equipment, and note (g) for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 2. DONATIONS AND LEGACIES

|                               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|-------------------------------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| Donations and membership fees | 5,675                      | -                        | -                       | 5,675              | 6,602              |
| Legacies                      | -                          | 50,000                   | -                       | 50,000             | -                  |
|                               | <u>5,675</u>               | <u>50,000</u>            | <u>-</u>                | <u>55,675</u>      | <u>6,602</u>       |

In 2020, £2,191 was attributable to the restricted fund, and the remaining £4,411 was attributable to the unrestricted fund.

### 3. INCOME FROM CHARITABLE ACTIVITIES

|               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---------------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| Student House | <u>200,562</u>             | <u>-</u>                 | <u>-</u>                | <u>200,562</u>     | <u>190,071</u>     |

In 2020 all of the income from charitable activities was attributable to the unrestricted fund.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. OTHER TRADING ACTIVITIES**

|                    | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>2021</b> | <b>Total<br/>2020</b> |
|--------------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
|                    | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>              | <b>£</b>              |
| Other misc. income | 3,224                         | -                           | -                          | 3,224                 | 2,758                 |

In 2020 all of the income from other trading activities was attributable to the unrestricted fund.

**5. INVESTMENT INCOME**

|                         | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>2021</b> | <b>Total<br/>2020</b> |
|-------------------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
|                         | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>              | <b>£</b>              |
| Income from investments | 11,746                        | 86                          | 407                        | 12,239                | 12,579                |

In 2020, £505 of the investment income was attributable to the endowment fund, with the remaining £12,074 being attributable to the unrestricted fund.

**6. OTHER INCOME**

|                      | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>2021</b> | <b>Total<br/>2020</b> |
|----------------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
|                      | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>              | <b>£</b>              |
| Job retention Scheme | 1,429                         | -                           | -                          | 1,429                 | 2,542                 |

In 2020 all of the other was attributable to the unrestricted fund.

**7. RAISING FUNDS**

|             | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>2021</b> | <b>Total<br/>2020</b> |
|-------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
|             | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>              | <b>£</b>              |
| Event Costs | 1,214                         | -                           | -                          | 1,241                 | 997                   |

In 2020 expenditure in relation to raising funds was attributable to the unrestricted fund.

**8. CHARITABLE ACTIVITIES**

|                  | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>2021</b> | <b>Total<br/>2020</b> |
|------------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
|                  | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>              | <b>£</b>              |
| Student House    | 316,819                       | -                           | -                          | 316,819               | 285,748               |
| Grants (note 10) | -                             | 250                         | -                          | 250                   | 3,500                 |
|                  | <u>316,819</u>                | <u>250</u>                  | <u>-</u>                   | <u>317,069</u>        | <u>289,248</u>        |

In 2020, £287,748 of the expenditure in relation to charitable activities was attributable to the unrestricted fund, with the remaining £1,500 being attributable to the restricted fund.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. ANALYSIS OF EXPENDITURE**

|                        | <b>Direct<br/>Charitable</b> | <b>Grants<br/>(note 10)</b> | <b>Support<br/>costs<br/>(note 11)</b> | <b>Total<br/>2021</b> | <b>Total<br/>2020</b> |
|------------------------|------------------------------|-----------------------------|----------------------------------------|-----------------------|-----------------------|
|                        | <b>£</b>                     | <b>£</b>                    | <b>£</b>                               | <b>£</b>              | <b>£</b>              |
| Student House          | 241,106                      | -                           | 75,713                                 | 316,819               | 285,748               |
| Grants payable         | -                            | 250                         | -                                      | 250                   | 3,500                 |
| Charitable expenditure | 241,106                      | 250                         | 75,713                                 | 317,069               | 289,248               |
| Raising funds          | 1,214                        | -                           | -                                      | 1,214                 | 997                   |
|                        | <u>242,320</u>               | <u>250</u>                  | <u>75,713</u>                          | <u>318,283</u>        | <u>290,245</u>        |

**10. GRANTS PAYABLE**

|                                   | <b>Total<br/>2021<br/>£</b> | <b>Total<br/>2020<br/>£</b> |
|-----------------------------------|-----------------------------|-----------------------------|
| Council of Commonwealth Societies | -                           | 2,000                       |
| Patron's Fund gift                | 250                         | -                           |
| APIE                              | -                           | 1,500                       |
|                                   | <u>250</u>                  | <u>3,500</u>                |

**11. SUPPORT COSTS**

|                                                          | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|----------------------------------------------------------|-------------------|-------------------|
| Governance costs – Audit fees                            | 6,000             | 5,450             |
| Governance costs – Non Audit fees                        | 3,200             | 2,100             |
| Governance costs – Prior year over accrual of audit fees | (865)             | (25)              |
| Wages and salaries                                       | 25,564            | 21,402            |
| Depreciation                                             | 5,821             | 5,821             |
| Repairs and maintenance                                  | 6,381             | 4,234             |
| Professional fees                                        | 25,763            | 3,842             |
| Other                                                    | 3,849             | 3,526             |
|                                                          | <u>75,713</u>     | <u>46,350</u>     |

**12. NET INCOMING RESOURCES**

|                                                    | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|----------------------------------------------------|-------------------|-------------------|
| The surplus for the year is stated after charging: |                   |                   |
| Income from listed investments                     | (12,239)          | (12,579)          |
| Depreciation and amortisation                      | 29,426            | 29,794            |
| Auditors' remuneration – audit                     | 9,200             | 9,060             |
| Auditors' remuneration – prior year over accrual   | (865)             | (1,535)           |

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

| <b>13. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL</b> | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|----------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Salaries and wages                                                                                             | 127,640           | 130,600           |
| Social security costs                                                                                          | 5,492             | 4,709             |
| Pension costs                                                                                                  | 9,650             | 8,781             |
| Staff health insurance                                                                                         | 1,040             | 1,040             |
|                                                                                                                | <u>143,822</u>    | <u>145,130</u>    |
| <br>The average number of full-time equivalent employees:                                                      | <br><u>5</u>      | <br><u>5</u>      |

No employee received emoluments of more than £60,000 (2020: None)

During 2021, no council member (2020: £nil) was paid or received any other benefits from employment with the Charity. Also, no council member (2020: £nil) was reimbursed for travel and meeting expenses.

The key management of the Charity are the trustees.

The total employee benefits of the key management personnel of the Charity were £nil (2020: £nil).

| <b>14. TANGIBLE ASSETS</b> | <b>FIXED</b> | <b>Freehold Land and Buildings</b> | <b>Building Improvements</b> | <b>Plant and Equipment</b> | <b>Total</b>          |
|----------------------------|--------------|------------------------------------|------------------------------|----------------------------|-----------------------|
|                            |              | <b>£</b>                           | <b>£</b>                     | <b>£</b>                   | <b>£</b>              |
| <b>Cost</b>                |              |                                    |                              |                            |                       |
| At 1 January 2021          |              | 295,519                            | 494,656                      | 216,250                    | 1,006,425             |
| Additions                  |              | -                                  | -                            | -                          | -                     |
|                            |              | <u>295,519</u>                     | <u>494,656</u>               | <u>216,250</u>             | <u>1,006,425</u>      |
| At 31 December 2021        |              | 295,519                            | 494,656                      | 216,250                    | 1,006,425             |
| <b>Depreciation</b>        |              |                                    |                              |                            |                       |
| At 1 January 2021          |              | 61,152                             | 82,442                       | 181,651                    | 325,245               |
| Charge for the year        |              | 5,821                              | 19,786                       | 3,819                      | 29,426                |
|                            |              | <u>66,973</u>                      | <u>102,228</u>               | <u>185,470</u>             | <u>354,671</u>        |
| At 31 December 2021        |              | 66,973                             | 102,228                      | 185,470                    | 354,671               |
| <b>Net Book Value</b>      |              |                                    |                              |                            |                       |
| <b>At 31 December 2021</b> |              | <b><u>228,546</u></b>              | <b><u>392,428</u></b>        | <b><u>30,780</u></b>       | <b><u>651,754</u></b> |
| At 31 December 2020        |              | <u>234,367</u>                     | <u>412,214</u>               | <u>34,599</u>              | <u>681,180</u>        |

Included in Freehold Land and Building is £150,000 (2020: £150,000) relating to land.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

| <b>15. FIXED ASSET INVESTMENTS</b>                                                   | <b>2021<br/>£</b>               | <b>2020<br/>£</b>               |
|--------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| Investments listed on a recognised stock exchange                                    | 419,799                         | 415,008                         |
| Other investment assets                                                              | 22,850                          | 22,850                          |
|                                                                                      | <b>442,649</b>                  | <b>437,858</b>                  |
| Investments at cost                                                                  | <b>331,506</b>                  | <b>372,996</b>                  |
| Movement in investments are as follows:                                              |                                 | <b>Listed securities</b>        |
| Valuation at 1 January 2021                                                          |                                 | 437,858                         |
| Additions                                                                            |                                 | 79,610                          |
| Disposals                                                                            |                                 | (120,931)                       |
| Realised gains in the year                                                           |                                 | (169)                           |
| Unrealised losses in the year                                                        |                                 | 46,281                          |
| Valuation at 31 December 2021                                                        |                                 | <b>442,649</b>                  |
| The investments listed on a recognised stock exchange are all UK equities.           |                                 |                                 |
| The following investments comprise more than 5% of the value of the total portfolio: |                                 |                                 |
|                                                                                      | <b>Portfolio<br/>2021<br/>%</b> | <b>Portfolio<br/>2020<br/>%</b> |
| Aberdeen Asian Income Fund Ord NPV                                                   | 5.50                            | 5.51                            |
| Avi Global Trust ORD GBP0.10                                                         | 6.35                            | 5.51                            |
| Blackrock North Am. Inc. ordinary £0.01 shares                                       | 6.05                            | -                               |
| Ecofin GBL Utilities & Infr ORD GBP0.01                                              | 6.16                            | 5.87                            |
| Fidelity European Values ORD GBP0.025                                                | 6.89                            | 5.86                            |
| JP Morgan Global Core Real Assets                                                    | 5.02                            | -                               |
| Mercantile Investment Trust ordinary £0.025 shares                                   | -                               | 5.96                            |
| RIT Capital partners ordinary £1 shares                                              | 8.35                            | 6.34                            |
| Ruffer Investment Co Red Ptg Pre Shs GBP0.001                                        | 9.07                            | 8.24                            |
| Sequoia Economic Infrast INC FD Ltd                                                  | 7.19                            | -                               |
| <b>16. DEBTORS</b>                                                                   | <b>2021<br/>£</b>               | <b>2020<br/>£</b>               |
| Amounts due from Student House residents                                             | 9,060                           | 3,224                           |
| Prepayments                                                                          | 23,980                          | 25,980                          |
| Other debtors                                                                        | 1,329                           | 949                             |
|                                                                                      | <b>34,369</b>                   | <b>30,153</b>                   |

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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

|                                             | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|---------------------------------------------|-------------------|-------------------|
| Trade Creditors                             | 21,859            | 15,447            |
| Payments received in advance from residents | 5,478             | 6,002             |
| Taxation and social security                | 3,387             | 3,384             |
| Sundry creditors and accruals               | 46,636            | 40,020            |
|                                             | <b>77,360</b>     | <b>64,853</b>     |

**18. RESTRICTED FUNDS**

|                           | <b>1<br/>January<br/>2021<br/>£</b> | <b>Incoming<br/>Resources<br/>£</b> | <b>Resources<br/>Expended<br/>£</b> | <b>Transfers<br/>&amp;<br/>Gains/<br/>(losses)<br/>£</b> | <b>31<br/>December<br/>2021<br/>£</b> |
|---------------------------|-------------------------------------|-------------------------------------|-------------------------------------|----------------------------------------------------------|---------------------------------------|
| Specific Room             |                                     |                                     |                                     |                                                          |                                       |
| Maintenance               | 1,650                               | -                                   | -                                   | 407                                                      | 2,057                                 |
| Patron's Fund             | 1,750                               | -                                   | (250)                               | -                                                        | 1,500                                 |
| Student House             |                                     |                                     |                                     |                                                          |                                       |
| Refurbishment             | 1,574                               | -                                   | -                                   | -                                                        | 1,574                                 |
| APIE                      | 111                                 | -                                   | -                                   | -                                                        | 111                                   |
| Robert Wainwright<br>fund | -                                   | 50,086                              | -                                   | 1,481                                                    | 51,567                                |
| Total                     | <b>5,085</b>                        | <b>50,086</b>                       | <b>(250)</b>                        | <b>1,888</b>                                             | <b>56,809</b>                         |

**Specific Room Maintenance**

The income from the endowment fund is to be used for specific room maintenance (see note 19)

**Patron's Fund**

In 2017, £2,500 was received from The Patron's Fund, the charitable fund set up to acknowledge the work of the charitable organisations for which Her Majesty, The Queen acts as Patron, on the occasion of her 90<sup>th</sup> birthday. It was decided that £250 per year for the next 10 years, would be awarded to the student at Student House who had best promoted Commonwealth Friendship at the house that year. The award was not made in 2020 due to the expectational circumstances that year. The recipient for 2021 was Rachael Lin from Australia.

**APIE**

This overseas project was awarded various levels of donation as decided by the Trustees during 2020. The students also donated towards the APIE project. Other donations for these projects were received from the membership in the UK. No donation was made in 2021.

**Student House Refurbishment Fund**

This fund created in 2020, was set up to support the refurbishing of rooms in the Student House. This included communal kitchens and student rooms. Funds are raised through members, students, supporters and branches. All refurbishment works are currently suspended.

# THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### Robert Wainwright Fund

In 2021, a £50,000 legacy was received from the Robert Wainwright fund. This was to be used by Victoria League to:

- support those overseas projects on an educational theme selected annually by the Trustees, and;
- to assist those Commonwealth students studying in the United Kingdom who have been awarded scholarships by the Trustees.

During the year, the Trustees decided to investment the money in to its investment fund, to generate additional income to be used as above.

The original capital invested is made up as follows:

|                                             | £             |
|---------------------------------------------|---------------|
| JP Morgan Global Core Real Assets           | 20,000        |
| Scottis American Investment Co Ord GBP 0.25 | 20,000        |
| Temple Bar investment Trust Ord GBP0.25     | 10,000        |
|                                             | <u>50,000</u> |

During the year ending 2021, dividend income of £86 was received and an investment gain of £1,481 was noted.

#### 18a RESTRICTED FUNDS – Prior Year

|               | 1<br>January<br>2020<br>£ | Incoming<br>Resources<br>£ | Resources<br>Expended<br>£ | Transfers<br>£ | 31<br>December<br>2020<br>£ |
|---------------|---------------------------|----------------------------|----------------------------|----------------|-----------------------------|
| Specific Room |                           |                            |                            |                |                             |
| Maintenance   | 1,145                     | -                          | -                          | 505            | 1,650                       |
| Patron's Fund | 1,750                     | -                          | -                          | -              | 1,750                       |
| Student House |                           |                            |                            |                |                             |
| Refurbishment | 994                       | 580                        | -                          | -              | 1,574                       |
| APIE          | -                         | 1,611                      | (1,500)                    | -              | 111                         |
| Total         | <u>3,889</u>              | <u>2,191</u>               | <u>(1,500)</u>             | <u>505</u>     | <u>5,085</u>                |

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**19. ENDOWMENT FUNDS**

|                                                           | <b>2021</b>   | <b>2020</b>   |
|-----------------------------------------------------------|---------------|---------------|
|                                                           | <b>£</b>      | <b>£</b>      |
| Balance at 1 January 2021                                 | 21,741        | 19,178        |
| Investment income                                         | 407           | 505           |
| Unrealised gain on investment                             | 4,930         | 2,563         |
| Transfer to the Specific Room Maintenance Restricted Fund | (407)         | (505)         |
| Balance at 31 December 2021                               | <u>26,671</u> | <u>21,741</u> |
| The original capital invested is made up as follows:      |               |               |
|                                                           | <b>£</b>      | <b>£</b>      |
| Margaret Farmer (Victoria) Room investment                | 2,386         | 2,386         |
| Australia Room investment                                 | 4,077         | 4,077         |
|                                                           | <u>6,463</u>  | <u>6,463</u>  |

The income generated by these investments is to be used when necessary for maintenance of the respective rooms at Student House.

**20. UNRESTRICTED FUNDS**

|                                                   | <b>General fund</b> | <b>Revaluation reserve</b> | <b>Sub-total</b> | <b>Designated funds</b> | <b>Total</b>     |
|---------------------------------------------------|---------------------|----------------------------|------------------|-------------------------|------------------|
|                                                   | <b>£</b>            | <b>£</b>                   | <b>£</b>         | <b>£</b>                | <b>£</b>         |
| Balance at 1 January 2021                         | 718,200             | 200,821                    | 919,021          | 200,000                 | 1,119,021        |
| Gains realised on disposal of listed investments  | 169                 | (169)                      | -                | -                       | -                |
| Increase in market value of listed investments    |                     | 39,870                     | 39,870           | -                       | 39,870           |
| Net incoming (excluding net gains on investments) | (95,566)            | -                          | (95,566)         | -                       | (95,566)         |
| Balance at 31 December 2021                       | <u>622,803</u>      | <u>240,522</u>             | <u>863,325</u>   | <u>200,000</u>          | <u>1,063,325</u> |

**Designated funds**

*Major maintenance of Student House*

During 2007 the Trustees decided to establish a Building Maintenance Fund to cover the major cyclical maintenance of Student House.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

| <b>20a UNRESTRICTED FUNDS – Prior Year</b>        | <b>General fund</b> | <b>Revaluation reserve</b> | <b>Sub-total</b> | <b>Designated funds</b> | <b>Total</b>     |
|---------------------------------------------------|---------------------|----------------------------|------------------|-------------------------|------------------|
|                                                   | <b>£</b>            | <b>£</b>                   | <b>£</b>         | <b>£</b>                | <b>£</b>         |
| Balance at 1 January 2020                         | 795,089             | 230,431                    | 1,025,520        | 200,000                 | 1,225,520        |
| Gains realised on disposal of listed investments  | (5,414)             | 5,414                      | -                | -                       | -                |
| Increase in market value of listed investments    | -                   | (35,024)                   | (35,024)         | -                       | (35,024)         |
| Net incoming (excluding net gains on investments) | (71,475)            | -                          | (71,475)         | -                       | (71,475)         |
| Transferred to restricted                         | -                   | -                          | -                | -                       | -                |
| Balance at 31 December 2020                       | <u>718,200</u>      | <u>200,821</u>             | <u>919,021</u>   | <u>200,000</u>          | <u>1,119,021</u> |

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                                        | <b>General fund</b> | <b>Designated funds</b> | <b>Restricted funds</b> | <b>Endowment fund</b> | <b>Total</b>     |
|----------------------------------------|---------------------|-------------------------|-------------------------|-----------------------|------------------|
|                                        | <b>£</b>            | <b>£</b>                | <b>£</b>                | <b>£</b>              | <b>£</b>         |
| Tangible fixed assets                  | 651,754             | -                       | -                       | -                     | 651,754          |
| Fixed asset investments                | 164,497             | 200,000                 | 51,481                  | 26,671                | 442,649          |
| Cash at bank                           | 89,673              | -                       | 5,328                   | -                     | 95,001           |
| Other net current assets/(liabilities) | (42,599)            | -                       | -                       | -                     | (42,599)         |
| Balance at 31 December 2021            | <u>863,325</u>      | <u>200,000</u>          | <u>56,809</u>           | <u>26,671</u>         | <u>1,146,805</u> |

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**21a ANALYSIS OF NET ASSETS BETWEEN FUNDS – Prior year**

|                                           | <b>General<br/>fund<br/>£</b> | <b>Designated<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Endowment<br/>fund<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------------------------|-------------------------------|-----------------------------------|-----------------------------------|---------------------------------|--------------------|
| Tangible fixed assets                     | 681,180                       | -                                 | -                                 | -                               | 681,180            |
| Fixed asset investments                   | 216,117                       | 200,000                           | -                                 | 21,741                          | 437,858            |
| Cash at bank                              | 55,741                        | -                                 | 5,085                             | -                               | 60,826             |
| Other net current<br>assets/(liabilities) | (34,017)                      | -                                 | -                                 | -                               | (34,017)           |
|                                           | <hr/>                         | <hr/>                             | <hr/>                             | <hr/>                           | <hr/>              |
| Balance at<br>31 December 2020            | <u>919,021</u>                | <u>200,000</u>                    | <u>5,085</u>                      | <u>21,741</u>                   | <u>1,145,847</u>   |

**22. CAPITAL COMMITMENTS**

|                                                          | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|----------------------------------------------------------|-------------------|-------------------|
| Commitments approved by the Board but not yet contracted | <u>-</u>          | <u>-</u>          |

**23. RELATED PARTY TRANSACTIONS**

There are no related party transactions to disclose for the current or the prior year.

The pages that follow do not  
form part of the statutory  
financial statements of the Charity

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# Accounts

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**The Victoria League For Commonwealth Friendship**

A registered charity  
A company limited by guarantee

**Council's Report and Accounts**

Year Ended

31 December 2020

Company Number 00174517  
Registered Charity Number 213619

# **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

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## **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

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#### **REFERENCE AND ADMINISTRATIVE**

##### **Charity Registration Number:**

213619

##### **Company Registration Number:**

00174517

##### **Registered office and principal address of the Charity:**

Victoria League House, 55 Leinster Square, London W2 4PW

##### **Auditors**

Azets Audit Services, 2<sup>nd</sup> Floor, Regis House, 45 King William Street, London EC4R 9AN

##### **Solicitors**

Penman Sedgwick LLP, Watford Place, 27 King Street, Watford, Herts, WD18 0BY

##### **Bankers**

Nat West Bank Plc, Notting Hill Gate (A) Branch, PO Box No 1936, 48 Notting Hill Gate, London W11 3HZ

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling. Kent ME19 4JQ

##### **Investment Managers**

Charles Stanley & Co. Ltd, 55 Bishopsgate, London EC2N 3AS

##### **Directors and Trustees**

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

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

Mr D. P. Doughty appointed 20 May 2020  
Mrs N. Downer AM  
Ms M. L. Edwards  
Brigadier A. Faith CBE (Chairman)

Mrs G. Graham  
Ms S. E. Ives appointed 20 May 2020  
Mr T. F. Layton  
Mrs J. A. Williamson

##### **General Manager of The Victoria League for Commonwealth Friendship**

Ms Doreen Henry

## THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

### COUNCIL'S REPORT

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The Council presents its report and the audited financial statements for the year ended 31 December 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. **2020 was a different year for all as the world fought the Coronavirus pandemic. This report and our accounts reflect the consequences for our charity.**

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2015).

#### **History, Objectives and Activities of The Victoria League for Commonwealth Friendship**

The Victoria League for Commonwealth Friendship was founded in 1901 to promote friendship and understanding among people of the Commonwealth. It is a registered charity and is a member of the Council of Commonwealth Societies.

The principal activity of the League is to provide student accommodation in London at Victoria League Student House. This is a residential house for students aged 18-30 from Commonwealth countries, which aims to provide, a safe, friendly, and homely environment for young people who are undertaking full time studies in the United Kingdom. The building consists of four Victorian houses adapted and converted for the purpose, containing 45 bedrooms.

In 2017 the trustees and committee members of the League developed a Strategic Plan for the future of the organisation. The following vision, purpose and values were agreed.

#### **Our Vision**

The Victoria League for Commonwealth Friendship exists to promote friendship and understanding among the people of the Commonwealth.

#### **Our Purposes**

The purposes for which the Society was established, are set out in our governing document, the Memorandum of Association.

Educating the peoples of the Commonwealth in the organisation's institutions, traditions, and ways of life of the membership's Countries.

To provide, equip, maintain and carry on one or more hostels for the benefit of students from the Commonwealth pursuing studies in London.

To promote and maintain a membership and where appropriate support branches, so as to encourage friendship and understanding.

#### **Our Values**

Which underpin our Vision and Purpose: Decency, Respect for others, Understanding, Tolerance, Integrity and Partnership.

## **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

### **COUNCIL'S REPORT**

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The Strategic Plan is a living document and as such the trustees and staff update it on a regular basis to ensure we deliver the purposes.

The League offers opportunities for members to socialise and to undertake activities such as visits to places of interest. The League's members fund-raise and provide financial support for Student House.

Note - due to the pandemic there were limited activities for members in 2020. Zoom meetings were held to keep members, who were able to attend online, up to date with life at Student House and provide general information about the League.

#### **Public Benefit**

The trustees have had regard to the Charity Commission's guidance on Public Benefit. During the year, the Council has reviewed the League's activities and strategy, and is satisfied that the activities undertaken meet the public benefit criteria of the Charity Commission. Membership of the League is open to all members of the public with Commonwealth connections. Similarly, the students enjoying the subsidised accommodation at Student House come from a variety of Commonwealth countries. During the year, students from 16 countries stayed at Student House, the only restriction being that they are aged 18 to 30 and are in full-time education in London. The accommodation restrictions were at times relaxed in 2020 to enable more young people from Commonwealth nations to stay.

#### **Fundraising**

The charity does not actively seek donations from the general public. We do not sell lists of supporters to other organisations, nor do we purchase lists of other charities' donors.

### **ACHIEVEMENTS AND PERFORMANCE**

2020 will certainly be a year everyone will remember, the year Coronavirus spread across the world. Nowhere was untouched.

As with most charities, our achievements and performance were limited for the year, but The Commonwealth Service was able to continue and took place on Monday 9<sup>th</sup> March 2020 at Westminster Abbey. 24 members and their guests attended including eight students from the House. Brigadier Faith, our Chairman, took part in the opening procession along with representatives of the other Loyal Societies - Royal Commonwealth Society, Royal Over-Seas League and the English-Speaking Union. In addition to The Queen our Patron, attending, other members of the Royal family were also in attendance.

Below are comments from some of the students who attended:

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*"I could feel a sense of unity that day with people from all over the Commonwealth coming together. The cultural diversity in the programme, choice of music and the people who spoke at the service reflected that. My favourite part of the service was the performance by Craig David; it was magical!"*  
*- Badapbiang Dkhar*

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## THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

### COUNCIL'S REPORT

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#### ACHIEVEMENTS AND PERFORMANCE – continued

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*"It's such a stunning location, and it felt really special to attend the service rather than just visiting (the Abbey) as a tourist!"*  
- Anjana Krishnan

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*"Getting a chance to attend such a beautiful service at Westminster Abbey, was thrilling."*  
- Vandita Shukla

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Sadly, this was the final event we were able to attend in 2020.

All Committee meetings, Council meetings and the AGM were then held online using the Zoom platform. And everyone had to upskill their IT skills.

We also held four Members' Zooms to connect those members who were able to attend online. The first was a catch-up and we shared videos about life in lockdown at the House as well as our personal experiences of lockdown. The second included spotlights on members unique personal experiences, some student videos, and a Commonwealth quiz. The third Zoom meeting had videos from the House and a specially designed bingo game was played. The final Zoom of 2020 had a Christmas theme and included a short video of two of our music students performing, a Christmas bingo, a quiz, and the sharing of individual Christmas favourites, be it food, drink or rituals.

We had good attendance at all the Zoom meetings, including overseas members joining us from as far away as Australia.

At Student House we continued to operate throughout all lockdowns, and although accommodating a much lower number of students, ensuring their safety was of paramount importance. There were adjustments in staffing levels, including some furloughing of staff and reduction of hours. Games nights, film shows, and pizza parties became part of our lockdown routine and was a good way to ensure everyone was coping.

Some building improvement works were undertaken early in the year. This included another communal kitchen having its cupboard doors and counters replaced, and the re-styling of a small kitchen to become the cleaners' storage area. The latter work was carried out with donations from individual members.

We also started our own YouTube channel, showcasing glimpses of life at the House as well as video interviews focusing on our brilliant students.

#### Overseas Projects

Our first recent overseas project was the financing of the construction of a secondary school in Futa, Sierra Leone in 2012. This was a jubilee project to celebrate the Diamond Jubilee of our Patron, Her Majesty The Queen. Since then, we have undertaken a number of projects, including a Senior Secondary School on a site adjacent to the first school. This project was delayed due to the Ebola outbreak in that area.

## **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

### **COUNCIL'S REPORT**

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#### **Overseas Projects (continued)**

In both 2017 and 2018 we supported projects in Borneo, Malaysia constructing pre-schools in remote villages. The construction was carried out by students from Imperial College London, two of whom lived at Student House. The students worked in conjunction with a local NGO who was then responsible for the ongoing maintenance of the pre-school including supplying and training the teachers. We received positive reports of the impact these projects had on the local community.

In 2018 we also supported the equipping of a science laboratory at Umubano Primary School in Kigali, Rwanda. This was a new project for us working with a new partner organisation called A Partner in Education (APIE). This UK based charity has an Executive Director based in Rwanda, at the school. So, we were confident that our money would be spent well.

In 2019, we supported a further project at Umubano Primary School. This project was literacy based; we funded the purchase of a selection of new books for the pupils.

In 2020 our support to the Umubano School was in the form of funding items required by the school for the return of their pupils following the first lockdown in Rwanda. Our branch in Horsham funded this project.

#### **FINANCIAL REVIEW**

The net movement in funds for the year before gains or losses on investments was a loss of £75,693 (2019: loss £17,358). Income from Student House fell by a third as a result of reduced occupancy arising from the pandemic. Management took a number of initiatives to mitigate this loss through postponement of expenditure and making claims under the Governments Coronavirus Job Retention Scheme. As a result of this the net loss (before any change in the value of financial assets) was limited to £75,693. The overall financial results also reflect the League's exposure to movements in the investment markets and this year investments made a loss of £27,047 (2019: gain of £69,089).

#### **Reserves Policy**

At 31 December 2020, the free reserves of the League were £237,841 (2019: £314,546) represented by unrestricted general funds less unrestricted tangible fixed assets. The Council considers that these reserves are required to meet operating expenses plus an amount to be held in reserve to meet any further unforeseen downturn in gross income.

#### **Building Maintenance Fund**

The Council has considered the maintenance requirements of Student House and resolved that the League should establish a designated building maintenance fund to cover the cost of major maintenance to this Grade II listed property.

While significant maintenance projects have been discontinued this fund remains in place for the time being and will continue to be reviewed by the Trustees. The fund currently stands at £200,000.

## **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

### **COUNCIL'S REPORT**

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#### **FINANCIAL REVIEW (continued)**

##### **Investment Policy**

Investments are made in accordance with powers available to Council under the League's Memorandum and Articles of Association and, where applicable, under the terms of the respective Funds. Our reserve funds are invested in stocks quoted on the Stock Exchange and in unit trusts. They are managed by our stockbrokers Charles Stanley and Co. Investments are made to produce a balanced income to meet the needs of our charitable activities and administration costs and to provide capital growth for the future. The Coronavirus pandemic has resulted in a decline in our portfolio valuation. Since the year end there has been an improvement in the value of the portfolio.

##### **Fixed Assets**

There were no changes in fixed assets. The value of the Student House property is estimated to be in excess of £8 million.

#### **FUTURE PLANS**

The pandemic and its uncertainty make future planning difficult. However, it has hastened the need for the trustees to consider the future of the Student House and below is a recent statement issued on their behalf:

In recent years it has become increasingly difficult for the Charity (the Victoria League for Commonwealth Friendship) to maintain and upgrade the Student House to a high standard. Over the last 20 years received income and donations have only covered annual running costs. Major maintenance improvements and upgrades have been funded through savings. As a consequence of the pandemic income has declined and these savings will soon be depleted.

The Trustees have therefore been considering how the Charity can best use its resources to meet the objectives of promoting understanding and friendship between peoples of the Commonwealth on which it was founded and have reached the view that would not be through the continued operation of a student house at Leinster Square.

We expect the Charity's objects and purposes will be amended accordingly, but much would remain unchanged, we would continue to support commonwealth students studying in the United Kingdom. The timing of the disposal is not yet clear, but it is likely to be within the next 2 to 3 years.

This statement will be updated as dates and facts as to the disposal of the Student House are confirmed.

In our 120 years of existence, the League has always embraced change and this will be another chapter for our journey.

##### **Operational Impact of the Coronavirus pandemic**

The Coronavirus pandemic has caused significant operational and financial disruption for the Victoria League and the Trustees have considered this both to fulfil legal requirements and to ensure that the financial statements use an appropriate accounting basis.

## **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

### **COUNCIL'S REPORT**

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#### **Operational Impact of the Coronavirus pandemic (continued)**

The Pandemic has caused a fall in student numbers with many students returning home in mid from late March 2020. There has been some return of students in the latter part of 2020 and into 2021 although occupancy is below that which could be expected.

In addition to the fall in student numbers there has been a fall in the value of the Leagues financial assets.

The Trustees have undertaken detailed cash flow projections to ascertain the potential impact of these developments on the Leagues finances. They have concluded that, even under the most pessimistic of assumptions, the League has adequate financial resources to continue operations for at least 12 months from the Balance Sheet date. Accordingly, it is appropriate to prepare the financial statements for the year ended 31 December 2020 on a going concern basis.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The Victoria League for Commonwealth Friendship is a company limited by guarantee governed by its Memorandum and Articles of Association dated 21 February 1957; amended 15 June 1963 and further amended on 02 July 2009 to allow for the current governance arrangement. Membership stood at 146 on 31 December 2020 (2019 - 179), each member agrees to contribute £1 in the event of the company winding up.

##### **Appointment of Trustees**

Members are elected to the Council (who act as directors of the company and as the managing committee and trustees of the League) at the Annual General Meeting. The Council may also co-opt any Member onto the Council, subject to ratification at the following AGM.

Two trustees were elected at the AGM: Dermot Doughty and Sara Ives.

The Council elect a Chairman to hold office for a period not exceeding four years. The Chairman is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures and the history of the League.

##### **Risk Management**

The Council annually reviews the risks that the League faces. These now fall into five main categories with the addition of the world pandemic of 2020.

1. The financial management of the Investment Portfolio, on which the League relies for its ongoing existence. It is independently managed on a discretionary basis across a broad range of investments to mitigate market volatility.
2. The risks related to employing staff and the handling of money, which is managed by strict management policies and segregation of duties.

## **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

### **COUNCIL'S REPORT**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

3. The risks related to maintaining and operating a Grade II listed building are proactively managed by a regular maintenance schedule and ongoing review.
4. The risks relating to the security of young residents for whom we are responsible are constantly reviewed.
5. The risks around the pandemic and its lasting effects on world travel, international students and therefore the occupancy levels at Student House.

#### **Staff**

During 2020 there were the following changes to staff – Vincy Davis joined us as a Membership and Administration Officer in March 2020. Christina Nolan, one of our team of cleaners, left us in December 2020.

The Council wish to express their appreciation to all the staff for their hard work during the year.

## THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The trustees (who are also directors of The Victoria League for Commonwealth Friendship for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the income resources and application of resources, including the income and expenditure of the charitable company for the 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 2015 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **Auditors**

On the 7 September 2020 Group Audit Services trading as Wilkins Kennedy Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

Azets Audit Services has expressed a willingness to continue in office and a resolution to reappoint them as auditors will be proposed at the next Annual General Meeting.

This report has been prepared in accordance with the provision of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Trustees



**Brigadier Anthony Faith CBE**  
(Chairman)

Date: 26 May 2021

## **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

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##### **Opinion**

We have audited the financial statements of The Victoria League for Commonwealth Friendship (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

##### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

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##### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

##### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

##### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

## THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

#### **J Howard (Senior Statutory Auditor)**

For and on behalf of Azets Audit Services  
Statutory Auditor, Chartered Accountants  
2<sup>nd</sup> Floor, Regis House  
45 King William Street  
London EC4R 9AN

Date: *07 June 2021*

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

|                                                                      | Notes         | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>2020<br>£ | Total<br>2019<br>£ |
|----------------------------------------------------------------------|---------------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| <b>Income:</b>                                                       |               |                            |                          |                         |                    |                    |
| Donations and legacies                                               | 2             | 4,411                      | 2,191                    | -                       | 6,602              | 5,324              |
| Charitable activities                                                | 3             | 190,071                    | -                        | -                       | 190,071            | 285,008            |
| Other trading activities                                             | 4             | 2,758                      | -                        | -                       | 2,758              | 6,349              |
| Investment income                                                    | 5             | 12,074                     | -                        | 505                     | 12,579             | 14,155             |
| Other income                                                         | 6             | 2,542                      | -                        | -                       | 2,542              | -                  |
| <b>Total income</b>                                                  |               | <b>211,856</b>             | <b>2,191</b>             | <b>505</b>              | <b>214,552</b>     | <b>310,836</b>     |
| <b>Expenditure:</b>                                                  |               |                            |                          |                         |                    |                    |
| Raising funds                                                        | 7             | 997                        | -                        | -                       | 997                | 3,836              |
| Charitable activities                                                | 8             | 287,748                    | 1,500                    | -                       | 289,248            | 324,358            |
| <b>Total expenditure</b>                                             | 9             | <b>288,745</b>             | <b>1,500</b>             | <b>-</b>                | <b>290,245</b>     | <b>328,194</b>     |
| <b>Net (expenditure)/<br/>income before gains<br/>on investments</b> |               | <b>(76,889)</b>            | <b>691</b>               | <b>505</b>              | <b>(75,693)</b>    | <b>(17,358)</b>    |
| Net (losses)/gains on<br>investments                                 | 15            | (29,610)                   | -                        | 2,563                   | (27,047)           | 69,089             |
| <b>NET INCOME/<br/>(EXPENDITURE)</b>                                 |               | <b>(106,499)</b>           | <b>691</b>               | <b>3,068</b>            | <b>(102,740)</b>   | <b>51,731</b>      |
| Transfers                                                            | 18,<br>19, 20 | -                          | 505                      | (505)                   | -                  | -                  |
| <b>NET MOVEMENT<br/>IN FUNDS</b>                                     |               | <b>(106,499)</b>           | <b>1,196</b>             | <b>2563</b>             | <b>(102,740)</b>   | <b>51,731</b>      |
| <b>Reconciliation of<br/>funds:</b>                                  |               |                            |                          |                         |                    |                    |
| Total funds brought<br>forward                                       |               | 1,225,520                  | 3,889                    | 19,178                  | 1,248,587          | 1,196,856          |
| <b>Total funds carried<br/>forward</b>                               |               | <b>1,119,021</b>           | <b>5,085</b>             | <b>21,741</b>           | <b>1,145,847</b>   | <b>1,248,587</b>   |

All income and expenditure derive from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 16 to 28 form part of these financial statements.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**BALANCE SHEET**

**COMPANY NUMBER: 00174517**

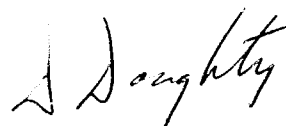
**AS AT 31 DECEMBER 2020**

|                                                       | Notes     | 2020                    | 2019                    |
|-------------------------------------------------------|-----------|-------------------------|-------------------------|
|                                                       |           | £                       | £                       |
| <b>Fixed assets</b>                                   |           |                         |                         |
| Tangible fixed assets                                 | <b>14</b> | 681,180                 | 710,974                 |
| Investments                                           | <b>15</b> | <u>437,858</u>          | <u>466,470</u>          |
|                                                       |           | 1,119,038               | 1,177,444               |
| <b>Current assets</b>                                 |           |                         |                         |
| Stock                                                 |           | 683                     | 1,010                   |
| Debtors                                               | <b>16</b> | 30,153                  | 30,784                  |
| Cash and bank and in hand                             |           | <u>60,826</u>           | <u>98,844</u>           |
|                                                       |           | 91,662                  | 130,638                 |
| <b>Creditors:</b> Amounts falling due within one year | <b>17</b> | <u>(64,853)</u>         | <u>(59,495)</u>         |
| <b>Net current assets</b>                             |           | 26,809                  | 71,143                  |
| <b>Net assets</b>                                     |           | <u><b>1,145,847</b></u> | <u><b>1,248,587</b></u> |
| <b>Restricted funds</b>                               | <b>18</b> | 5,085                   | 3,889                   |
| <b>Endowment funds</b>                                | <b>19</b> | 21,741                  | 19,178                  |
| <b>Unrestricted funds</b>                             | <b>20</b> |                         |                         |
| Designated funds                                      |           | 200,000                 | 200,000                 |
| General funds                                         |           | 919,021                 | 1,025,520               |
| <b>Total funds</b>                                    | <b>21</b> | <u><b>1,145,847</b></u> | <u><b>1,248,587</b></u> |

The financial statements were approved by the Board on the 26 May 2021 and signed on their behalf by:



**Brigadier Anthony Faith CBE**  
**Chairman**



**Dermot Doughty**  
**Honorary Treasurer**

The notes on pages 16 to 28 form part of these financial statements.

# **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **1. ACCOUNTING POLICIES**

##### **(a) General information and basis of preparation**

The Victoria League For Commonwealth Friendship is a company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are set out on page 3.

The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **(b) Going Concern**

The Trustees have undertaken detailed cash flow projections to ascertain the potential impact of the developments on the Leagues finances as discussed in the Council's report.

They have concluded that, even under the most pessimistic of assumptions, the League has adequate financial resources to meet its liabilities for at least 12 months from the date of signing the financial statements. The accounts have therefore been prepared on a going concern basis.

##### **(c) Funds**

General funds comprise the accumulated surplus on the income and expenditure accounts. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and are retained for working capital purposes.

Designated funds are those funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds are those funds whose ultimate use is specified, either by the donor, or by the charity where funds are being raised for a specific purpose.

Permanent endowment funds are those funds where the capital received is invested by the charity. The income arising from these investments is available to meet specific costs as they arise.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES - continued**

**(d) Income**

All income resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income represents the amounts invoiced for board and accommodation.

Donations and grants received for current and future revenue expenditure are treated as the income of the year in which they are received.

Membership fees are in respect of membership of the Victoria League for Commonwealth Friendship and are treated on a receipts basis.

Legacies are taken into account when there is legal entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Within other trading activities, there is income from fundraising activities and other sundry receipts by the charity in the year.

Other income includes the government grant income received in the year in relation to The Coronavirus Job retention Scheme and is recognised in the period when the costs are incurred.

**(e) Expenditure**

Expenditure has been recognised as soon as:

- A legal or constructive obligation commits the charity to the expenditure
- Any conditions relating to payment have fallen outside the control of the charity

Charitable expenditure includes all costs relating to the furtherance of the charitable objectives.

All expenses incurred are treated on the accruals basis.

# THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1. ACCOUNTING POLICIES - continued

#### (f) Allocation of support and governance costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include wages and salaries, depreciation, repairs and maintenance, legal and professional fees and other small costs. They are incurred directly in support of expenditure on the objects of the charitable company.

Governance costs include all costs involving the public accountability of the charity and its compliance with regulation and good practice. This comprises of audit and accountancy fees.

Support and Governance costs have been allocated to charitable activities.

#### (g) Tangible fixed assets

The policy of the League is to write off fixed assets, except freehold land and buildings, at the following annual rates:

|                                |   |                         |
|--------------------------------|---|-------------------------|
| Freehold building              | - | over 25 years           |
| Building improvements          | - | over 25 years           |
| Plant and equipment            | - | 10% on reducing balance |
| Computer and copying equipment | - | 25% on cost             |

Land is not depreciated.

The trustees have considered the implications of FRS 102 section 17. The trustees consider that there is no impairment needed in respect of the building. Provision is made for permanent diminution in the value of fixed assets where appropriate.

Individual fixed assets costing £1,000 or more are capitalised at cost.

#### (h) Investments

Investments are shown in the balance sheet at their market value. The market value of investments is determined by reference to stock exchange prices at the balance sheet date. Any gain or loss is taken to the Statement of Financial Activities.

#### (i) Stocks

Stocks are stated at the lower of cost and net realisable value.

#### (j) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

#### (k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

# **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1. ACCOUNTING POLICIES - continued**

#### **(l) Creditors and provisions**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

#### **(m) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### **(n) Operating Leases**

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

#### **(o) Foreign currency**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. All exchange differences are reflected in the Statement of Financial Activities.

#### **(p) Tax**

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the period.

#### **(q) Legal status**

The charitable company is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

# THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1. ACCOUNTING POLICIES - continued

#### (r) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

#### *Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the property plant and equipment, and note (g) for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 2. DONATIONS AND LEGACIES

|                               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>2020<br>£ | Total<br>2019<br>£ |
|-------------------------------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| Donations and membership fees | 4,411                      | 2,191                    | -                       | 6,602              | 5,324              |

In 2019, £2,661 was attributable to the restricted fund, and the remaining £2,663 was attributable to the unrestricted fund.

### 3. INCOME FROM CHARITABLE ACTIVITIES

|               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>2020<br>£ | Total<br>2019<br>£ |
|---------------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| Student House | 190,071                    | -                        | -                       | 190,071            | 285,008            |

In 2019 all of the income from charitable activities was attributable to the unrestricted fund.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. OTHER TRADING ACTIVITIES**

|                    | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>2020</b> | <b>Total<br/>2019</b> |
|--------------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
|                    | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>              | <b>£</b>              |
| Other misc. income | 2,758                         | -                           | -                          | 2,758                 | 6,349                 |

In 2019 all of the income from other trading activities was attributable to the unrestricted fund.

**5. INVESTMENT INCOME**

|                         | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>2020</b> | <b>Total<br/>2019</b> |
|-------------------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
|                         | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>              | <b>£</b>              |
| Income from investments | 12,074                        | -                           | 505                        | 12,579                | 14,155                |

In 2019, £320 of the investment income was attributable to the endowment fund, with the remaining £13,835 being attributable to the unrestricted fund.

**6. OTHER INCOME**

|                      | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>2020</b> | <b>Total<br/>2019</b> |
|----------------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
|                      | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>              | <b>£</b>              |
| Job retention Scheme | 2,542                         | -                           | -                          | 2,542                 | -                     |

**7. RAISING FUNDS**

|             | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>2020</b> | <b>Total<br/>2019</b> |
|-------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
|             | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>              | <b>£</b>              |
| Event Costs | 997                           | -                           | -                          | 997                   | 3,836                 |

**8. CHARITABLE ACTIVITIES**

|                  | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total<br/>2020</b> | <b>Total<br/>2019</b> |
|------------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
|                  | <b>£</b>                      | <b>£</b>                    | <b>£</b>                   | <b>£</b>              | <b>£</b>              |
| Student House    | 285,748                       | -                           | -                          | 285,748               | 320,108               |
| Grants (note 10) | 2,000                         | 1,500                       | -                          | 3,500                 | 4,250                 |
|                  | 287,748                       | 1,500                       | -                          | 289,248               | 324,358               |

In 2019, £322,108 of the expenditure in relation to charitable activities was attributable to the unrestricted fund, with the remaining £2,250 being attributable to the restricted fund.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**9. ANALYSIS OF EXPENDITURE**

|                        | <b>Direct<br/>Charitable</b> | <b>Grants</b>          | <b>Support<br/>costs</b> | <b>Total<br/>2020</b> | <b>Total<br/>2019</b> |
|------------------------|------------------------------|------------------------|--------------------------|-----------------------|-----------------------|
|                        | <b>£</b>                     | <b>(note 10)<br/>£</b> | <b>(note 11)<br/>£</b>   | <b>£</b>              | <b>£</b>              |
| Student House          | 239,398                      | -                      | 46,350                   | 285,748               | 320,108               |
| Grants payable         | -                            | 3,500                  | -                        | 3,500                 | 4,250                 |
| Charitable expenditure | 239,398                      | 3,500                  | 46,350                   | 289,248               | 324,358               |
| Raising funds          | 997                          | -                      | -                        | 997                   | 3,836                 |
|                        | <u>240,395</u>               | <u>3,500</u>           | <u>46,350</u>            | <u>290,245</u>        | <u>328,194</u>        |

**10. GRANTS PAYABLE**

|                                   | <b>Total<br/>2020<br/>£</b> | <b>Total<br/>2019<br/>£</b> |
|-----------------------------------|-----------------------------|-----------------------------|
| Council of Commonwealth Societies | 2,000                       | 2,000                       |
| Patron's Fund gift                | -                           | 250                         |
| APIE                              | 1,500                       | 2,000                       |
|                                   | <u>3,500</u>                | <u>4,250</u>                |

**11. SUPPORT COSTS**

|                                                          | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|----------------------------------------------------------|-------------------|-------------------|
| Governance costs – Audit fees                            | 6,540             | 6,420             |
| Governance costs – Non Audit fees                        | 2,520             | 2,400             |
| Governance costs – Prior year over accrual of audit fees | (1,535)           | (685)             |
| Wages and salaries                                       | 21,402            | 25,355            |
| Depreciation                                             | 5,821             | 5,821             |
| Repairs and maintenance                                  | 4,234             | 6,147             |
| Professional fees                                        | 3,842             | 4,016             |
| Other                                                    | 3,526             | 3,950             |
|                                                          | <u>46,350</u>     | <u>53,424</u>     |

**12. NET INCOMING RESOURCES**

|                                                    | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|----------------------------------------------------|-------------------|-------------------|
| The surplus for the year is stated after charging: |                   |                   |
| Income from listed investments                     | (12,579)          | (14,155)          |
| Depreciation and amortisation                      | 29,794            | 25,499            |
| Auditors' remuneration – audit                     | 9,060             | 8,820             |
| Auditors' remuneration – prior year over accrual   | (1,535)           | (685)             |

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

| <b>13. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL</b> | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|----------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Salaries and wages                                                                                             | 130,600           | 124,692           |
| Social security costs                                                                                          | 4,709             | 5,808             |
| Pension costs                                                                                                  | 8,781             | 8,360             |
| Staff health insurance                                                                                         | 1,040             | 1,040             |
|                                                                                                                | <u>145,130</u>    | <u>139,900</u>    |
| The average number of full-time equivalent employees:                                                          | <u>5</u>          | <u>5</u>          |

No employee received emoluments of more than £60,000 (2019: None)

During 2020, no council member (2019: £nil) was paid or received any other benefits from employment with the Charity. Also, no council member (2019: £nil) was reimbursed for travel and meeting expenses.

The key management of the Charity are the trustees.

The total employee benefits of the key management personnel of the Charity were £nil (2019: £nil).

| <b>14. TANGIBLE ASSETS</b> | <b>FIXED</b> | <b>Freehold Land and Buildings</b> | <b>Building Improvements</b> | <b>Plant and Equipment</b> | <b>Total</b>          |
|----------------------------|--------------|------------------------------------|------------------------------|----------------------------|-----------------------|
|                            |              | <b>£</b>                           | <b>£</b>                     | <b>£</b>                   | <b>£</b>              |
| <b>Cost</b>                |              |                                    |                              |                            |                       |
| At 1 January 2020          |              | 295,519                            | 494,656                      | 216,250                    | 1,006,425             |
| Additions                  |              | -                                  | -                            | -                          | -                     |
| At 31 December 2020        |              | <u>295,519</u>                     | <u>494,656</u>               | <u>216,250</u>             | <u>1,006,425</u>      |
| <b>Depreciation</b>        |              |                                    |                              |                            |                       |
| At 1 January 2020          |              | 55,331                             | 62,656                       | 177,464                    | 295,451               |
| Charge for the year        |              | 5,821                              | 19,786                       | 4,187                      | 29,794                |
| At 31 December 2020        |              | <u>61,152</u>                      | <u>82,442</u>                | <u>181,651</u>             | <u>325,245</u>        |
| <b>Net Book Value</b>      |              |                                    |                              |                            |                       |
| <b>At 31 December 2020</b> |              | <u><b>234,367</b></u>              | <u><b>412,214</b></u>        | <u><b>34,599</b></u>       | <u><b>681,180</b></u> |
| At 31 December 2019        |              | <u>240,188</u>                     | <u>432,000</u>               | <u>38,786</u>              | <u>710,974</u>        |

Included in Freehold Land and Building is £150,000 (2019: £150,000) relating to land.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**15. FIXED ASSET INVESTMENTS**

|                                                   | <b>2020</b>    | <b>2019</b>              |
|---------------------------------------------------|----------------|--------------------------|
|                                                   | <b>£</b>       | <b>£</b>                 |
| Investments listed on a recognised stock exchange | 415,008        | 443,620                  |
| Other investment assets                           | 22,850         | 22,850                   |
|                                                   | <b>437,858</b> | <b>466,470</b>           |
| Investments at cost                               | <b>372,996</b> | <b>369,147</b>           |
| Movement in investments are as follows:           |                | <b>Listed securities</b> |
| Valuation at 1 January 2020                       |                | 466,470                  |
| Additions                                         |                | 23,614                   |
| Disposals                                         |                | (25,179)                 |
| Realised gains in the year                        |                | 5,414                    |
| Unrealised losses in the year                     |                | (32,461)                 |
| Valuation at 31 December 2020                     |                | <b>437,858</b>           |

The investments listed on a recognised stock exchange are all UK equities.

The following investments comprise more than 5% of the value of the total portfolio:

|                                                      | <b>Portfolio</b> | <b>Portfolio</b> |
|------------------------------------------------------|------------------|------------------|
|                                                      | <b>2020</b>      | <b>2019</b>      |
|                                                      | <b>%</b>         | <b>%</b>         |
| Aberdeen Asian Income Fund Ord NPV                   | 5.51             | -                |
| Avi Global Trust ORD GBP0.10                         | 5.51             | -                |
| Blackrock North Am. Inc. ordinary £0.01 shares       | -                | 5.38             |
| Ecofin GBL Utilities & Infr ORD GBP0.01              | 5.87             | -                |
| Fidelity European Values ORD GBP0.025                | 5.86             | -                |
| Glaxosmithkline ordinary £0.25 shares                | -                | 5.01             |
| Mercantile Investment Trust ordinary £0.025 shares   | 5.96             | 5.91             |
| Polar Cap GBL Healthcare Gwth&Inc. Tst. £0.25 shares | -                | 5.26             |
| RIT Capital partners ordinary £1 shares              | 6.34             | 6.08             |
| Ruffer Investment Co Red Ptg Pre Shs GBP0.001        | 8.24             | 6.59             |

**16. DEBTORS**

|                                          | <b>2020</b>   | <b>2019</b>   |
|------------------------------------------|---------------|---------------|
|                                          | <b>£</b>      | <b>£</b>      |
| Amounts due from Student House residents | 3,224         | 14,532        |
| Prepayments                              | 25,980        | 14,885        |
| Other debtors                            | 949           | 1,367         |
|                                          | <b>30,153</b> | <b>30,784</b> |

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

| <b>17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|-----------------------------------------------------------|-------------------|-------------------|
| Trade Creditors                                           | 15,447            | 9,904             |
| Payments received in advance from residents               | 6,002             | 7,633             |
| Taxation and social security                              | 3,384             | 3,219             |
| Sundry creditors and accruals                             | 40,020            | 38,739            |
|                                                           | <b>64,853</b>     | <b>59,495</b>     |

| <b>18. RESTRICTED FUNDS</b> | <b>1<br/>January<br/>2020<br/>£</b> | <b>Incoming<br/>Resources<br/>£</b> | <b>Resources<br/>Expended<br/>£</b> | <b>Transfers<br/>£</b> | <b>31<br/>December<br/>2020<br/>£</b> |
|-----------------------------|-------------------------------------|-------------------------------------|-------------------------------------|------------------------|---------------------------------------|
| Specific Room Maintenance   | 1,145                               | -                                   | -                                   | 505                    | 1,650                                 |
| Patron's Fund               | 1,750                               | -                                   | -                                   | -                      | 1,750                                 |
| Student House Refurbishment | 994                                 | 580                                 | -                                   | -                      | 1,574                                 |
| APIE                        | -                                   | 1,611                               | (1,500)                             | -                      | 111                                   |
| Total                       | <b>3,889</b>                        | <b>2,191</b>                        | <b>(1,500)</b>                      | <b>505</b>             | <b>5,085</b>                          |

**Specific Room Maintenance**

The income from the endowment fund is to be used for specific room maintenance (see note 19)

**Patron's Fund**

In 2017, £2,500 was received from The Patron's Fund, the charitable fund set up to acknowledge the work of the charitable organisations for which Her Majesty, The Queen acts as Patron, on the occasion of her 90<sup>th</sup> birthday. It was decided that £250 per year for the next 10 years, would be awarded to the student at Student House who had best promoted Commonwealth Friendship at the house that year. The award was not made in 2020 due to the expectational circumstances that year.

**APIE**

This overseas project was awarded various levels of donation as decided by the Trustees during 2019 and 2020. The students also donated towards the APIE project. Other donations towards these projects were received from the membership in the UK.

**Student House Refurbishment Fund**

This fund created in 2019, was set up to support the refurbishing of rooms in the Student House. This included communal kitchens and student rooms. Funds are raised through members, students, supporters and branches. All refurbishment works are currently suspended.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**18a RESTRICTED FUNDS – Prior Year**

|                             | <b>1<br/>January<br/>2019<br/>£</b> | <b>Incoming<br/>Resources<br/>£</b> | <b>Resources<br/>Expended<br/>£</b> | <b>Transfers<br/>£</b> | <b>31<br/>December<br/>2019<br/>£</b> |
|-----------------------------|-------------------------------------|-------------------------------------|-------------------------------------|------------------------|---------------------------------------|
| Specific Room Maintenance   | 825                                 | -                                   | -                                   | 320                    | 1,145                                 |
| Patron's Fund               | 2,000                               | -                                   | (250)                               | -                      | 1,750                                 |
| Student House Refurbishment | -                                   | 994                                 | -                                   | -                      | 994                                   |
| APIE                        | -                                   | 1,667                               | (2,000)                             | 333                    | -                                     |
| <b>Total</b>                | <b>2,825</b>                        | <b>2,661</b>                        | <b>(2,250)</b>                      | <b>653</b>             | <b>3,889</b>                          |

**19. ENDOWMENT FUNDS**

|                                                           | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|-----------------------------------------------------------|-------------------|-------------------|
| Balance at 1 January 2020                                 | 19,178            | 16,417            |
| Investment income                                         | 505               | 320               |
| Unrealised gain on investment                             | 2,563             | 2,761             |
| Transfer to the Specific Room Maintenance Restricted Fund | (505)             | (320)             |
| <b>Balance at 31 December 2020</b>                        | <b>21,741</b>     | <b>19,178</b>     |
| <br>The original capital invested is made up as follows:  |                   |                   |
| Margaret Farmer (Victoria) Room investment                | 2,386             | 2,386             |
| Australia Room investment                                 | 4,077             | 4,077             |
|                                                           | <b>6,463</b>      | <b>6,463</b>      |

The income generated by these investments is to be used when necessary for maintenance of the respective rooms at Student House.

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**20. UNRESTRICTED FUNDS**

|                                                      | <b>General<br/>fund<br/>£</b> | <b>Revaluation<br/>reserve<br/>£</b> | <b>Sub-total<br/>£</b> | <b>Designated<br/>funds<br/>£</b> | <b>Total<br/>£</b> |
|------------------------------------------------------|-------------------------------|--------------------------------------|------------------------|-----------------------------------|--------------------|
| Balance at 1 January 2020                            | 795,089                       | 230,431                              | 1,025,520              | 200,000                           | 1,225,520          |
| Gains realised on disposal<br>of listed investments  | (5,414)                       | 5,414                                | -                      | -                                 | -                  |
| Increase in market value<br>of listed investments    | -                             | (35,024)                             | (35,024)               | -                                 | (35,024)           |
| Net incoming (excluding<br>net gains on investments) | (71,475)                      | -                                    | (71,475)               | -                                 | (71,475)           |
| Transferred to restricted                            | -                             | -                                    | -                      | -                                 | -                  |
| Balance at<br>31 December 2020                       | <u>718,200</u>                | <u>200,821</u>                       | <u>919,021</u>         | <u>200,000</u>                    | <u>1,119,021</u>   |

**Designated funds**

*Major maintenance of Student House*

During 2007 the Trustees decided to establish a Building Maintenance Fund to cover the major cyclical maintenance of Student House.

**20a UNRESTRICTED FUNDS – Prior Year**

|                                                      | <b>General<br/>fund<br/>£</b> | <b>Revaluation<br/>reserve<br/>£</b> | <b>Sub-total<br/>£</b> | <b>Designated<br/>funds<br/>£</b> | <b>Total<br/>£</b> |
|------------------------------------------------------|-------------------------------|--------------------------------------|------------------------|-----------------------------------|--------------------|
| Balance at 1 January 2019                            | 813,511                       | 164,103                              | 977,614                | 200,000                           | 1,177,614          |
| Gains realised on disposal<br>of listed investments  | (32,028)                      | 32,028                               | -                      | -                                 | -                  |
| Decrease in market value<br>of listed investments    | -                             | 34,300                               | 34,300                 | -                                 | 34,300             |
| Net incoming (excluding<br>net gains on investments) | 13,939                        | -                                    | 13,939                 | -                                 | 13,939             |
| Transferred                                          | (333)                         | -                                    | (333)                  | -                                 | (333)              |
| Balance at<br>31 December 2019                       | <u>795,089</u>                | <u>230,431</u>                       | <u>1,025,520</u>       | <u>200,000</u>                    | <u>1,225,520</u>   |

**THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                                           | <b>General<br/>fund<br/>£</b> | <b>Designated<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Endowment<br/>fund<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------------------------|-------------------------------|-----------------------------------|-----------------------------------|---------------------------------|--------------------|
| Tangible fixed assets                     | 681,180                       | -                                 | -                                 | -                               | 681,180            |
| Fixed asset investments                   | 216,117                       | 200,000                           | -                                 | 21,741                          | 437,858            |
| Cash at bank                              | 55,741                        | -                                 | 5,085                             | -                               | 60,826             |
| Other net current<br>assets/(liabilities) | (34,017)                      | -                                 | -                                 | -                               | (34,017)           |
| Balance at<br>31 December 2020            | <u>919,021</u>                | <u>200,000</u>                    | <u>5,085</u>                      | <u>21,741</u>                   | <u>1,145,847</u>   |

**21a ANALYSIS OF NET ASSETS BETWEEN FUNDS – Prior year**

|                                           | <b>General<br/>fund<br/>£</b> | <b>Designated<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Endowment<br/>fund<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------------------------|-------------------------------|-----------------------------------|-----------------------------------|---------------------------------|--------------------|
| Tangible fixed assets                     | 710,974                       | -                                 | -                                 | -                               | 710,974            |
| Fixed asset investments                   | 247,292                       | 200,000                           | -                                 | 19,178                          | 466,470            |
| Cash at bank                              | 94,955                        | -                                 | 3,889                             | -                               | 98,844             |
| Other net current<br>assets/(liabilities) | (27,701)                      | -                                 | -                                 | -                               | (27,701)           |
| Balance at<br>31 December 2019            | <u>1,025,520</u>              | <u>200,000</u>                    | <u>3,889</u>                      | <u>19,178</u>                   | <u>1,248,587</u>   |

**22. CAPITAL COMMITMENTS**

|                                                          | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|----------------------------------------------------------|-------------------|-------------------|
| Commitments approved by the Board but not yet contracted | <u>-</u>          | <u>-</u>          |

**23. RELATED PARTY TRANSACTIONS**

There are no related party transactions to disclose for the current or the prior year.

