



The Victoria Foundation  
Summary Financial Statements  
for the year ended 31st March 2024



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The Victoria Foundation  
Summary Financial Statements  
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**Statement of Financial Activities**

		<b>2024</b>			
	<b>Note</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	
Charitable Activities	1	-	7,000	-	7,000
Other trading activities	1	82,964	-	-	82,964
Donations and Legacies	1	2,323	-	-	2,323
Investment Income	2	229,185	57,227	-	286,412
<b>Total Income</b>		<b>314,472</b>	<b>64,227</b>	<b>-</b>	<b>378,699</b>
<b>Expenditure</b>					
Cost of raising funds		34,125	-	-	34,125
Expenditure on charitable activities	3	107,946	73,005	-	180,951
Other		150,046	-	-	150,046
<b>Total Expenditure</b>		<b>292,117</b>	<b>73,005</b>	<b>-</b>	<b>365,122</b>
<b>Net Incoming/(Outgoing) Resources</b>		<b>22,355</b>	<b>(8,778)</b>	<b>-</b>	<b>13,577</b>
Realised / Unrealised (Losses)/Gains on Investments	7	(6,584)	(965)	(1,995)	(9,544)
<b>Net Movement in Funds</b>		<b>15,771</b>	<b>(9,743)</b>	<b>(1,995)</b>	<b>4,033</b>
<b>Reconciliation of Funds</b>					
Total Funds brought forward		795,943	38,635	1,130,745	1,965,323
Transfer between Funds	5	(7,975)	7,975	-	-
<b>Total Funds carried forward</b>	<b>4</b>	<b>803,737</b>	<b>36,867</b>	<b>1,128,750</b>	<b>1,969,354</b>
		<b>2023</b>			
Charitable Activities	1	-	2,500	-	2,500
Other trading activities	1	91,223	-	-	91,223
Donations and Legacies	1	2,178	5,000	-	7,178
Investment Income	2	218,448	42,249	-	260,697
<b>Total Income</b>		<b>311,849</b>	<b>49,749</b>	<b>-</b>	<b>361,598</b>
<b>Expenditure</b>					
Cost of raising funds		35,699	-	-	35,699
Expenditure on charitable activities	3	120,224	39,015	-	159,239
Other		149,199	-	-	149,199
<b>Total Expenditure</b>		<b>305,122</b>	<b>39,015</b>	<b>-</b>	<b>344,137</b>
<b>Net Incoming/(Outgoing) Resources</b>		<b>6,727</b>	<b>10,734</b>	<b>-</b>	<b>17,461</b>
Realised / Unrealised (Losses)/Gains on Investments	7	(24,247)	-	(165,329)	(189,576)
<b>Net Movement in Funds</b>		<b>(17,520)</b>	<b>10,734</b>	<b>(165,329)</b>	<b>(172,115)</b>
<b>Reconciliation of Funds</b>					
Total Funds brought forward		821,048	20,315	1,296,074	2,137,437
Transfer between Funds	5	(7,586)	7,586	-	-
<b>Total Funds carried forward</b>	<b>4</b>	<b>795,943</b>	<b>38,635</b>	<b>1,130,745</b>	<b>1,965,323</b>

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Balance Sheet	Note	2024	2023
<b>Fixed Assets</b>			
<b>Office Equipment</b>			
Cost		6,995	4,846
Depreciation to date		5,563	(4,846)
		1,432	-
<b>Freehold Property</b>			
At Valuation		212,377	212,377
Depreciation to date		46,115	(41,867)
		166,262	170,510
<b>Total Tangible Fixed Assets</b>	6	167,694	170,510
<b>Investments</b>			
Investment Property		375,000	375,000
Charities Property Fund		680,380	720,750
London Community Foundation		455,712	427,220
Vin - X		77,813	88,033
	7	1,588,905	1,611,003
<b>NVH Investments</b>			
Loans - Group Undertakings		20,061,629	20,130,822
Loan - Group Undertakings -interest		4,177,056	4,177,056
Loans - Group Undertaking Provision		(24,238,685)	(24,307,878)
Shares - Group Undertakings		1,636,466	1,636,466
Shares - Group Undertakings - Provision		(1,636,466)	(1,636,466)
		-	-
<b>Total Investments</b>		1,588,905	1,611,003
<b>Total Fixed Assets</b>			
<b>Current Assets</b>			
<b>Debtors &amp; prepayments</b>			
NVH Inter Company Account		10,266	10,921
Prepayments		2,714	1,969
	8	12,980	12,890
<b>Cash at bank and in hand</b>			
Current Account		18,500	19,000
Money Manager Account		248,469	224,834
Cash in Hand		3,636	1
		270,605	243,835
<b>Total Current Assets</b>		283,585	256,724
<b>Creditors: amounts falling due within one year</b>			
Accruals		9,600	10,674
Grants approved		61,230	62,242
	8	70,830	72,916
<b>Net Current Assets</b>		212,755	183,808
<b>Total Net Assets</b>		1,969,354	1,965,322
<b>Capital and Reserves</b>			
<b>Funds:</b>			
Endowment		1,128,750	1,130,745
Restricted		36,867	38,635
Unrestricted		803,737	795,942
<b>Total Capital and Reserves</b>		1,969,354	1,965,322

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**Note 1 - Income from Donations**

	<b>2024</b>			
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total Funds</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	
	<b>£</b>	<b>£</b>		<b>£</b>
Other Trading Activities	82,964	-	-	82,964
Charitable Activities	-	7,000	-	7,000
Donations & Legacies	2,323	-	-	2,323
Total Income	85,287	7,000	-	92,287

	<b>2023</b>			
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total Funds</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	
	<b>£</b>	<b>£</b>		<b>£</b>
Other Trading Activities	91,223	-	-	91,223
Charitable Activities	-	2,500	-	2,500
Donations & Legacies	2,178	5,000	-	7,178
Total Income	93,401	7,500	-	100,901

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<b>Note 2 - Investment Income</b>	<b>2024</b>	<b>2023</b>
<b>Restricted Funds:</b>		
Charities Property Investment Fund	43,416	19,479
P Willson Fund	841	-
R G Ball Fund	135	-
London Community Foundation:		
Income	12,796	13,741
Return of Capital	-	9,029
Bank Interest (LCF)	39	-
	57,227	42,249
<b>Unrestricted Funds:</b>		
Property rent	24,600	17,400
Interest received	204,585	201,048
	229,185	218,448
	286,412	260,697

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Note 3 - Grant Funding Expenditure	Mobility Aids	Accessible Transport	Medical Support	Other	Medical Bursaries & Toolkits	Total
	£	£	£	£	£	£
<b>Restricted Fund Distributions</b>						
TAG Youth Club	1,400	-	-	-	-	1,400
Kingston Hospital Charity	-	-	5,000	-	-	5,000
Crossroads Care Kingston & Richmond	-	-	250	-	-	250
Skylarks Charity	-	-	7,000	-	-	7,000
Richmond & Ealing Friendship Group	-	-	350	-	-	350
Auriga Academy Trust	11,854	-	-	-	-	11,854
<i>Grants to Organisations</i>	13,254	-	12,600	-	-	25,854
Individuals	1,550	-	1,400	-	44,201	47,151
<i>Grants to Individuals</i>	1,550	-	1,400	-	44,201	47,151
<b>Total Restricted Fund Grants</b>	14,804	-	14,000	-	44,201	73,005
<b>Unrestricted Fund Grants</b>						
TAG Youth Club	1,102	-	-	-	-	1,102
Barnfield Riding for the Disabled	-	-	-	1,537	-	1,537
Auriga Academy Trust	-	18,370	-	-	-	18,370
Kingston Carers	-	-	825	-	-	825
Royal Hospital for Neuro-Disability	-	-	3,200	-	-	3,200
Crossroads Care Kingston & Richmond	-	-	16,000	-	-	16,000
Kingston Hospital Charity	-	-	2,652	-	-	2,652
Clarendon Primary Centre	1,146	-	-	-	-	1,146
Tim Henman Foundation	5,000	-	-	-	-	5,000
Park Lane Stables	-	-	-	62	-	62
<i>Grants to Organisations</i>	7,248	18,370	22,677	1,599	-	49,894
Individuals	31,289	-	11,764	200	14,799	58,052
<i>Grants to Individuals</i>	31,289	-	11,764	200	14,799	58,052
<b>Total Unrestricted Fund Grants</b>	38,537	18,370	34,441	1,799	14,799	107,946
<b>Total Grants</b>	53,341	18,370	48,441	1,799	59,000	180,951

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**Note 4 - Movement in Funds**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>		<b>£</b>
<b>At 1st April 2022</b>	821,049	20,315	1,296,074	2,137,438
Net Incoming/ (Outgoing) Resources	6,727	10,734	-	17,461
	827,776	31,049	1,296,074	2,154,899
Unrealised Gains/ (Losses) on Investment	(24,247)	-	(165,329)	(189,576)
Transfer between Funds	(7,586)	7,586	-	-
<b>At 1st April 2023</b>	795,943	38,635	1,130,745	1,965,323
Net Incoming/ (Outgoing) Resources	22,355	(8,778)	-	13,577
	818,298	29,857	1,130,745	1,978,900
Unrealised Gains/ (Losses) on Investment	(6,584)	(965)	(1,995)	(9,544)
Transfer between Funds	(7,975)	7,975	-	-
<b>At 31st March 2024</b>	803,739	36,867	1,128,750	1,969,356

**Endowment Funds**

The Charity's investment in the London Community Foundation comprises an initial investment of £165,196 together with match funding from the Grassroots Grants Matched Challenge making a total original investment of £330,392. The value of the investment at 31<sup>st</sup> March 2024 was £455,712 (2023: £427,220). The investment is managed through the donor-advised fund of the London Community Foundation which provides investment services.

Income is made available to the Charity each year for the purpose of making grants in accordance with agreed criteria which is accounted for within Restricted Funds. For the year to 31<sup>st</sup> March 2024 the amount available for distribution in grants was £4,538 (2023: £13,741).

Investment income and grants made in respect of the London Community Foundation Fund and the C A W Blackwell Discretionary Will Trust are included within Restricted Funds.

Profits/losses on investments are borne by the Endowment Funds.

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<b>Note 5 - Movement in Charity Restricted Funds by Charitable Funding Category</b>	<b>Other</b>	<b>Medical Bursaries</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Funds at 1st April 2023</b>	19,746	18,889	38,635
<b>Income</b>			
Charitable activities	7,000	-	7,000
Investment income	174	57,053	57,227
<b>Total income</b>	7,174	57,053	64,227
<b>Total available for distribution</b>	26,920	75,942	102,862
Grants - Organisations	25,854	-	25,854
Grants - Individuals	2,950	44,201	47,151
<b>Total Distributions</b>	28,804	44,201	73,005
Balance after Distributions	(1,884)	31,741	29,857
Unrealised Gains/(Losses) on Investments	-	(965)	(965)
Transfer from Unrestricted Reserves	22,070	(14,095)	7,975
<b>Funds at 31st March 2024</b>	20,186	16,681	36,867



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<b>Note 6 - Tangible Assets</b>	<b>Freehold Land and Buildings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or Valuation As at 1st April 2023</b>	212,377	4,846	212,377
Additions during year	-	2,149	2,149
<b>As at 31st March 2024</b>	<b>212,377</b>	<b>6,995</b>	<b>214,526</b>
<b>Depreciation As at 1st April 2023</b>	41,867	4,846	46,713
Depreciation Charge for the Year	4,248	717	4,965
<b>As at 31st March 2024</b>	<b>46,115</b>	<b>5,563</b>	<b>51,678</b>
<b>Net Book Value at 31st March 2024</b>	<b>166,262</b>	<b>1,432</b>	<b>160,699</b>
<b>As at 31 st March 2023</b>	<b>170,510</b>	<b>-</b>	<b>165,664</b>

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<b>Note 7 - Investments</b>	<b>2024</b>	<b>2023</b>
Listed Investments	680,380	720,750
Unlisted Investments	908,525	890,253
Shares in Group Undertakings	1,636,466	1,636,466
Provision against Shares in Group Undertakings	(1,636,466)	(1,636,466)
Loans to Group Undertakings	24,238,685	24,307,878
Provision against Loans to Group Undertakings	(24,238,685)	(24,307,878)
	<u>1,588,905</u>	<u>1,611,003</u>
<b>Market Value of Investments</b>	<b>2024</b>	<b>2023</b>
Listed Investments	680,380	720,750
Unlisted Investments	908,525	890,253
<b>As at 31st March 2024</b>	<u>1,588,905</u>	<u>1,611,003</u>
<b>Market Value of Investments</b>		
<b>As at 1st April 2023</b>	1,611,003	1,184,074
Disposal proceeds	(12,554)	(43,162)
Cost of purchases	-	659,667
Realised gains/(losses) on unlisted investments	(1,482)	(20,463)
Unrealised gains/(losses) on listed investments	(2,960)	(137,759)
Unrealised gains/(losses) on unlisted investments	<u>(5,102)</u>	<u>(31,354)</u>
<b>As at 31st March 2024</b>	<u>1,588,905</u>	<u>1,611,003</u>

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<b>Note 8 - Debtors &amp; prepayments</b>	<b>2024</b>	<b>2023</b>
		£
Amount owed by Group Undertakings	10,266	10,921
Prepayments	2,713	1,969
	<u>12,979</u>	<u>12,890</u>
<b>Note 9 - Creditors</b>		£
Creditors & accruals	9,600	10,674
Grants approved but paid after date	61,230	62,242
	<u>70,830</u>	<u>72,916</u>

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## **Independent Auditor's Report to the Trustees of The Victoria Foundation**

### **Auditor's Statement**

To the Trustees of The Victoria Foundation – we have examined the extracted summary financial statements incorporating the attached Statement of Financial Activities, Balance Sheet and corresponding notes.

### **Responsibilities**


The Trustees are responsible for preparing the summary financial statements in accordance with applicable United Kingdom law.

Our responsibility is to report to you our opinion on the consistency of the non-consolidated Charity financial statements with the full annual financial statements and the Trustees Report.

Our report on the company's full consolidated annual financial statements describes the basis of our opinion on those financial statements and on the Director's Report. Our report on the consolidated financial statements contained a material uncertainty paragraph regarding going concern and a qualification due to a limitation of scope regarding stock valuation however both these matters are solely in relation to the subsidiary entity and have no impact on these summary charity financial statements.

### **Opinion**

In our opinion, the summary financial statements are consistent with the full annual financial statements and the Trustees Report of The Victoria Foundation for the year ended 31 March 2024.

DocuSigned by:  
  
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MENZIES LLP  
Chartered Accountants & Statutory Auditor  
Magna House  
18-32 London Road  
Staines-upon-Thames  
TW18 48P

Statutory Auditor

Date: 06-Jan-2025