

The House of Vic-ryn Trust Limited

Northern Ireland · Charity number 101859

Details

Status Received

Registered 2015-04-13

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address The House Of Vic-Ryn
Lissue Industrial Estate
Moirá Road
Lisburn
County Antrim
Bt28 2re
BT28 2RE

Phone 02892621515

Email trust@thehouseofvicryn.com

Activities

Purposes: The company is established fro the advancement of the Christian religion for the benefit of the public in accordance with the following basis of faith We believe in 1. The one true God who lives eternally in three persons- the Father, the Son and the Holy Spirit. 2. The love, grace and sovereignty of God in creating, sustaining, ruling, redeeming and judging the world. 3. The divine inspiration and supreme authority of the Old and New Testament Scriptures, which are the written Word of God -fully trustworthy for faith and conduct. 4. The dignity of all people, made male and female in Gods image to love,be holy and care for creation , yet corrupted by sin, which incurs divine wrath and judgement. 5. The incarnation of Gods eternal Son, the Lord Jesus Christ- born of the virgin Mary; truly divine and truly human, yet without sin. 6. The atoning sacrifice of Christ, on the cross; dying in our place, paying the price of sin and defeating evil, so reconciling us with God. 7. The bodily resurrection of Christ, the first fruits of our resurrection; his ascension to the Father, and his reign and mediation as the only Saviour of the world. 8.The justification of sinners soley by grace of God through faith in Christ. 9. The ministry of God the Holy Spirit, who leads us to repentance, unites us with Christ through new birth, empowers our discipleship and enables our witness. 10.The Church, the body of Christ both local and universal,the priesthood of all believers -given life by the Spirit and endowed with the Spirit's gifts to worship God and proclaim the gospel,promoting justice and love. 11.The personal and visible return of Jesus Christ to fulfil the purposes of God, who will raise all people to judgement, bring eternal life to the redemmed and eternal condemnation to the lost, and establish a new heaven and a new earth. The Christian religion shall be interpreted to mean those fundamental truths of Christianity as revealed in Holy Scripture. To prevent, relieve and cure sickness and ill health of every kind (including physical injuries) and to promote health in any way which shall be for the time being charitable in law and in particular (but without either derogating from the generality of the foregoing or extending the scope thereof to objects or purposes which are not in law charitable objects or purposes) by providing facilities gratuitously or otherwise according to their means for patients resident(and, if thought fit, non-resident) in nursing homes,hospital pay beds and similar institutions.

What the charity does: The advancement of religion,The advancement of health or the saving of lives

How the charity works: Advice/advocacy/information,Education/training,Grant making,Medical/health/sickness,Overseas aid/famine relief,Religious activities,Youth development

Who the charity helps: Adult training,Children (5-13 year olds),General public,Overseas/developing countries,Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,169,611	£1,679,524	£-5,100	0

Trustees

Name	Role	Appointed
Mr Colin Hylands		
Mr David Cunningham		
Mr Jonathan James Black		
Mr Stuart Kenneth Cousins		
Mrs Elizabeth Cousins		
Mrs Kathryn Elizabeth Cunningham		
Mrs Norma Geraldine Cousins		
Mrs Victoria Ruth Hylands		

The House of Vic-ryn Trust Limited

Northern Ireland - Charity number 101859

Accounts

The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 30 June 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	1,037,744	1,037,744	3,239,526
Other income	4	131,867	131,867	55,287
Total income		1,169,611	1,169,611	3,294,813
Expenditure on:				
Charitable activities	5	1,679,524	1,679,524	1,513,927
Total expenditure		1,679,524	1,679,524	1,513,927
Net gains on investments		123,435	123,435	226,262
Net movement in funds		(386,478)	(386,478)	2,007,148
Reconciliation of funds:				
Total funds brought forward		6,451,002	6,451,002	4,443,854
Net movement in funds		(386,478)	(386,478)	2,007,148
Total funds carried forward		6,064,524	6,064,524	6,451,002

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 20 form part of these financial statements.

The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)
Registered number: NI062681

Balance Sheet
As at 30 June 2025

	Note	2025 £	2024 £
Current assets			
Debtors	9	255,000	315,000
Investments	8	2,362,113	2,251,834
Cash at bank and in hand	14	3,452,511	3,888,968
		<u>6,069,624</u>	<u>6,455,802</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(5,100)	(4,800)
Net current assets		<u>6,064,524</u>	<u>6,451,002</u>
Total net assets		<u><u>6,064,524</u></u>	<u><u>6,451,002</u></u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	6,064,524	6,451,002
Total funds		<u><u>6,064,524</u></u>	<u><u>6,451,002</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Ms Kathryn Cunningham



Ms Victoria Hylands

26 January 2026

The notes on pages 13 to 20 form part of these financial statements.

**The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)**

**Statement of Cash Flows
For the Year Ended 30 June 2025**

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(436,457)	1,561,806
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(436,457)	1,561,806
Cash and cash equivalents at the beginning of the year	3,888,968	2,327,162
Cash and cash equivalents at the end of the year	3,452,511	3,888,968

The notes on pages 13 to 20 form part of these financial statements

The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 30 June 2025

1. General information

The Trust is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The House of Vic-Ryn Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees of The House of Vic-Ryn Trust Limited have reviewed the resources available and believe that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, The House of Vic-Ryn Trust Limited continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Notes to the Financial Statements
For the Year Ended 30 June 2025

2. Accounting policies (continued)

2.5 Investments

Current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and 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.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Trust 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.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 30 June 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	1,037,744	1,037,744
	<u>1,037,744</u>	<u>1,037,744</u>
	Unrestricted funds 2024 £	Total funds 2024 £
Donations	3,239,526	3,239,526
	<u>3,239,526</u>	<u>3,239,526</u>

4. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £
Bank interest received	131,867	131,867
	<u>131,867</u>	<u>131,867</u>
	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest received	55,287	55,287
	<u>55,287</u>	<u>55,287</u>

The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 30 June 2025

5. Expenditure on charitable activities

	Unrestricted funds 2025 £	Total 2025 £
Grants to Christian organisations	1,631,126	1,631,126
Grants to Medical organisations	28,500	28,500
Governance costs	5,863	5,863
Support costs	14,035	14,035
	<u>1,679,524</u>	<u>1,679,524</u>

	Unrestricted funds 2024 £	Total 2024 £
Grants to Christian organisations	1,407,609	1,407,609
Grants to Medical organisations	99,626	99,626
Governance costs	5,683	5,683
Support costs	1,009	1,009
	<u>1,513,927</u>	<u>1,513,927</u>

6. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	<u>5,100</u>	<u>4,800</u>

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 June 2025, expenses totalling £NIL were reimbursed or paid directly to Trustees (2024: £NIL).

The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 30 June 2025

8. Current asset investments

	2025 £	2024 £
Cost or Valuation		
At 1 July 2024	2,251,834	2,025,572
Net gains/(losses) on investments	110,279	226,262
At 30 June 2025	<u>2,362,113</u>	<u>2,251,834</u>

9. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	255,000	315,000
	<u>255,000</u>	<u>315,000</u>

10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	5,100	4,800
	<u>5,100</u>	<u>4,800</u>

The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 30 June 2025

11. Statement of funds

Statement of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2025 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	6,441,002	1,169,611	(1,679,524)	123,435	6,054,524
General funds					
General Funds - all funds	10,000	-	-	-	10,000
Total Unrestricted funds	6,451,002	1,169,611	(1,679,524)	123,435	6,064,524

Statement of funds - prior year

	Balance at 1 July 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2024 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	4,433,854	3,294,813	(1,513,927)	226,262	6,441,002
General funds					
General Funds - all funds	10,000	-	-	-	10,000
Total Unrestricted funds	4,443,854	3,294,813	(1,513,927)	226,262	6,451,002

The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 30 June 2025

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	6,069,624	6,069,624
Creditors due within one year	(5,100)	(5,100)
Total	<u><u>6,064,524</u></u>	<u><u>6,064,524</u></u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	6,455,802	6,455,802
Creditors due within one year	(4,800)	(4,800)
Total	<u><u>6,451,002</u></u>	<u><u>6,451,002</u></u>

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(386,478)	2,007,148
Decrease/(increase) in debtors	60,000	(215,000)
Increase/ (Decrease) in creditors	300	(4,080)
Net gains on investments	(110,279)	(226,262)
Net cash provided by/(used in) operating activities	<u><u>(436,457)</u></u>	<u><u>1,561,806</u></u>

The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 30 June 2025

14. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	3,452,511	3,888,968
Total cash and cash equivalents	3,452,511	3,888,968

15. Analysis of changes in net debt

	At 1 July 2024 £	Cash flows £	Other non- cash changes £	At 30 June 2025 £
Cash at bank and in hand	3,888,968	(449,613)	13,156	3,452,511
Liquid investments	2,251,834	123,435	(13,156)	2,362,113
	6,140,802	(326,178)	-	5,814,624

16. Grant commitments

During the 6 June 2025 Trustee meeting the Board committed to paying six donations totalling £160,155 in July 2025.

17. Related party transactions

The ultimate controlling party is the Board of Trustees.

KVS Group (UK) Limited is a related party by virtue of common control of the Board of Trustees. The Trust had a treasury function arrangement in place with KVS Group (UK) Limited during the year. During the year the Trust received donations from KVS Group (UK) Limited of £750,641 (2024: £2,000,250). The Trust also paid KVS Group (UK) Limited £14.40 during the year for annual rent for the T3 Centre.

Warmflow Engineering Co. Limited is a related party by virtue of common control of the Board of Trustees. During the year the Trust received donations from Warmflow Engineering Co. Limited of £250,325 (2024: £1,200,925).

The House of Vic-ryn Trust Limited

Northern Ireland - Charity number 101859

Accounts

The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 30 June 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	3,239,526	3,239,526	165,933
Other income	4	55,287	55,287	51,669
Total income		3,294,813	3,294,813	217,602
Expenditure on:				
Charitable activities	5	1,513,927	1,513,927	1,154,775
Total expenditure		1,513,927	1,513,927	1,154,775
Net gains on investments	8	226,262	226,262	25,572
Net movement in funds		2,007,148	2,007,148	(911,601)
Reconciliation of funds:				
Total funds brought forward		4,443,854	4,443,854	5,355,455
Net movement in funds		2,007,148	2,007,148	(911,601)
Total funds carried forward		6,451,002	6,451,002	4,443,854

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 21 form part of these financial statements.

The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)
Registered number: NI062681

Balance Sheet
As at 30 June 2024

	Note	2024 £	2023 £
Current assets			
Debtors	9	315,000	100,000
Investments	8	2,251,834	2,025,572
Cash at bank and in hand		3,888,968	2,327,162
		<u>6,455,802</u>	<u>4,452,734</u>
Creditors: amounts falling due within one year	10	(4,800)	(8,880)
Net current assets		<u>6,451,002</u>	<u>4,443,854</u>
Total net assets		<u><u>6,451,002</u></u>	<u><u>4,443,854</u></u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	6,451,002	4,443,854
Total funds		<u><u>6,451,002</u></u>	<u><u>4,443,854</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 19 February 2025 and signed on their behalf by:

Victoria Hylands

Ms Victoria Hylands

K Kathryn Cunningham

Ms Kathryn Cunningham

The notes on pages 14 to 21 form part of these financial statements.

**The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)**

**Statement of Cash Flows
For the Year Ended 30 June 2024**

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	1,561,806	(1,031,718)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	1,561,806	(1,031,718)
Cash and cash equivalents at the beginning of the year	2,327,162	3,358,880
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	3,888,968	2,327,162
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The notes on pages 14 to 21 form part of these financial statements

The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 30 June 2024

1. General information

The Trust is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The House of Vic-Ryn Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees of The House of Vic-Ryn Trust Limited have reviewed the resources available and believe that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, The House of Vic-Ryn Trust Limited continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Notes to the Financial Statements
For the Year Ended 30 June 2024

2. Accounting policies (continued)

2.5 Investments

Current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and 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.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Trust 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.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 30 June 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	3,239,526	3,239,526
	<u>3,239,526</u>	<u>3,239,526</u>
	Unrestricted funds 2023 £	Total funds 2023 £
Donations	165,933	165,933
	<u>165,933</u>	<u>165,933</u>

4. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest received	55,287	55,287
	<u>55,287</u>	<u>55,287</u>
	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest received	51,669	51,669
	<u>51,669</u>	<u>51,669</u>

**The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

5. Expenditure on charitable activities

	Unrestricted funds 2024 £	Total 2024 £
Grants to Christian organisations	1,407,609	1,407,609
Grants to Medical organisations	99,626	99,626
Governance costs	5,683	5,683
Support costs	1,009	1,009
	<u>1,513,927</u>	<u>1,513,927</u>

	Unrestricted funds 2023 £	Total 2023 £
Grants to Christian organisations	1,033,766	1,033,766
Grants to Medical organisations	114,500	114,500
Governance costs	6,009	6,009
Support costs	500	500
	<u>1,154,775</u>	<u>1,154,775</u>

6. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	<u>4,800</u>	<u>3,850</u>

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, no Trustee expenses have been incurred (2023 - £NIL).

**The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

8. Current asset investments

	2024	2023
	£	£
Cost or Valuation		
At 1 July 2023	2,025,572	2,000,000
Net gains/(losses) on investments	226,262	25,572
At 30 June 2024	<u>2,251,834</u>	<u>2,025,572</u>

9. Debtors

	2024	2023
	£	£
Due within one year		
Other debtors	315,000	100,000
	<u>315,000</u>	<u>100,000</u>

10. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>4,800</u>	<u>8,880</u>

The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 30 June 2024

11. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2024 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	4,433,854	3,294,813	(1,513,927)	226,262	6,441,002
General funds					
General Funds - all funds	10,000	-	-	-	10,000
Total Unrestricted funds	4,443,854	3,294,813	(1,513,927)	226,262	6,451,002

Statement of funds - prior year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	5,345,455	217,602	(1,154,775)	25,572	4,433,854
General funds					
General Funds - all funds	10,000	-	-	-	10,000
Total Unrestricted funds	5,355,455	217,602	(1,154,775)	25,572	4,443,854

The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 30 June 2024

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	6,455,802	6,455,802
Creditors due within one year	(4,800)	(4,800)
Total	<u>6,451,002</u>	<u>6,451,002</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	4,452,734	4,452,734
Creditors due within one year	(8,880)	(8,880)
Total	<u>4,443,854</u>	<u>4,443,854</u>

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>2,007,148</u>	(911,601)
Increase in debtors	(215,000)	(100,000)
Decrease in creditors	(4,080)	5,455
Net gains on investments	(226,262)	(25,572)
Net cash provided by/(used in) operating activities	<u>1,561,806</u>	<u>(1,031,718)</u>

**The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

14. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	3,888,968	2,327,162
Total cash and cash equivalents	3,888,968	2,327,162

15. Analysis of changes in net debt

	At 1 July 2023 £	Cash flows £	At 30 June 2024 £
Cash at bank and in hand	2,327,162	1,561,806	3,888,968
Liquid investments	2,025,572	226,262	2,251,834
	4,352,734	1,788,068	6,140,802

16. Grant commitments

During the June 2024 Trustee meeting the Board committed to paying three donations totalling £48,750 in July 2024.

17. Related party transactions

The ultimate controlling party is the Board of Trustees.

KVS Group (UK) Limited is a related party by virtue of common control of the Board of Trustees. The Trust had a treasury function arrangement in place with KVS Group (UK) Limited during the year. During the year the Trust received donations from KVS Group (UK) Limited of £2,000,250 (2023: £Nil). The Trust also paid KVS Group (UK) Limited £14.40 during the year for annual rent for T3 Centre.

Warmflow Engineering Co. Limited is a related party by virtue of common control of the Board of Trustees. During the year the Trust received donations from Warmflow Engineering Co. Limited of £1,200,925 (2023: £850).

The House of Vic-ryn Trust Limited

Northern Ireland - Charity number 101859

Annual report

Registered number: NI062681
Charity number: NIC101859

The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 30 June 2024

**The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)**

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The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)

Reference and Administrative Details of the Trust, its Trustees and Advisers
For the Year Ended 30 June 2024

Trustees	Ms Norma Cousins, Principal Ms Victoria Hylands Mr Stuart Cousins Mr Jonathan Black Ms Kathryn Cunningham Mr David Cunningham Mr Colin Joseph Hylands Mrs Elizabeth Cousins
Company registered number	NI062681
Charity registered number	NIC101859
Registered office	Unit 5, Lissue Industrial Estate Rathdown Walk Lisburn Co. Antrim BT28 2RF
Company secretary	Ms Victoria Hylands
Independent auditors	Sumer Auditco NI Limited Statutory Auditor Glendinning House 6 Murray Street Belfast Co Antrim BT1 6DN
Bankers	Danske Bank 62-66 Bow Street Lisburn BT28 1YS
Solicitors	MacCorkell Legal and Commercial Garvey Studios 8-10 Longstone Street Lisburn BT28 1TP

**The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)**

**Trustees' Report
For the Year Ended 30 June 2024**

The Trustees present their annual report together with the audited financial statements of the Trust for the 1 July 2023 to 30 June 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the Trust qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Trust has two objectives for the benefit of the public, with its principal activity being the advancement of the Christian religion. The trust also strives to prevent, relieve, and cure sickness and ill-health of every kind (including physical injuries) and to promote health in anyway.

b. Factors relevant to achieve objectives

The Trust has a committed Board of Trustees who are passionate in delivering all the objectives of the Trust.

Achievements and performance

a. Review of activities

Over the past year we have continued to achieve many good things in terms of fulfilling our charitable aims which are, to advance the Christian faith and the relief of sickness. We continue to partner with other individuals and organisations recognised for their work and experience in these areas.

We have taken instruction on both the Charities Act 2008 and the Companies Act 2006. The trustees have in particular considered the obligations regarding the public benefits test of the Charities Act 2008 and can confirm that the charity meets the criteria set down therein.

During the financial year the Trust had income of £3,294,813 (2023: £217,602) and expenditure of £1,513,927 (2023: £1,154,775). During the financial year the Trust had an unrealised gain on investments of £226,262 (2023: £25,572). At 30 June 2024 total funds of £6,451,002 were available to the Trust (2023: £4,443,854).

b. Fundraising activities and income generation

The Trust receives donations from related party companies and other voluntary sources. During the financial year, £3,201,175 (2023: £850) of donations were received from related parties (related by virtue of common directors) as disclosed within Note 17 to the financial statements. Such donations allowed the Trust to maintain the level of charitable activities and to strengthen the balance sheet of the Trust for future charitable activities.

**The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)**

**Trustees' Report (continued)
For the Year Ended 30 June 2024**

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the Trust that reserves that have not been designated for a specific purpose should be maintained at a level equivalent to between three and six-months non-grant expenditure. The Trust considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities.

At the year-end total funds available to the Trust were £6,451,002 (2023: £4,443,854) of which £6,441,002 (2023: £4,433,854) has been designated to the future establishment of a nursing home. £10,000 was retained in General Funds in line with the Trust's reserve policy.

Structure, governance and management

a. Constitution

The Trust is incorporated under the Companies Act 2006, being a Company limited by guarantee not having share capital.

The Trust has been formally admitted as a charity for income tax purposes. The statutory reliefs under s.505 of the Income and Corporation Taxes Act 1988 are admissible on income subject to compliance with the terms of s.505 of the act.

The Trust is registered with the Charities Commission for Northern Ireland under registration number NIC101859.

The Trust is governed by its Memorandum and Articles of Association since its incorporation on 16 January 2007.

b. Methods of appointment or election of Trustees

New trustees are appointed by the board as required.

c. Organisational structure and decision-making policies

The day-to-day responsibility for the provision of services rests with Mr J Black, who ensures that the Trust delivers the service specified and complies with all relevant laws and regulations.

**The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)**

**Trustees' Report (continued)
For the Year Ended 30 June 2024**

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

The Trustees are familiar with the practical work of the charity through their involvement with religious organisations. Additionally, new members are informed about the charity and their prospective role in it by the existing Trustees. New members receive the relevant governing documents, and financial reports, together with a set of policies which govern the management of the organisation.

e. Related party relationships

The following companies are deemed to be related parties by virtue of common control; Warmflow Engineering Co. Limited, KVS Group (UK) Limited and KVS Properties Limited. The Trust continues to work in partnership with Child Evangelism Fellowship in the pursuit of its charitable objectives.

f. Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

1. To advance the Christian faith

Christian bookshop

The bookshop continues to trade in the House of Vic-Ryn in partnership with The Faith Mission. We reviewed this partnership at the end of June 2021 and following discussions we were happy to mutually continue together in this arrangement. However, there is great value keeping the bookshop in the House of Vic-Ryn as it makes Christian literature readily available to people from all walks of life and it complements the T3 conference centre.

T3 Conference and Events Centre

We are able to use these facilities in a very practical way to fulfil our charitable objectives. There have been events to help promote the Christian faith such as generosity and compassion, to continuing partnering with some of our health focused charities to educate around health issues.

2. Relief of sickness

We have continued to work together with The Friends of the Cancer Centre in the past year. Through partnership with them we have been able to help many people directly whose lives have unfortunately been impacted by the disease. Keeping our work with the cancer sufferers in mind we have continued our support of the Northern Ireland Children's Cancer Fund and their respite centre in Newcastle, 'Daisy Lodge'.

There still remains a desire to build a nursing/care home but one of the potential sites we had carried out a feasibility study on has now been leased for five years. This site still remains a longer-term option for us and as in previous years we feel that the timing is not right to progress at this time.

In summary, this has been another year of learning. As ever there are challenging issues to deal with but we have also been able to continue to assist many people in very varied and meaningful ways.

**The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)**

**Trustees' Report (continued)
For the Year Ended 30 June 2024**

Members' liability

The Members of the Trust guarantee to contribute an amount not exceeding £1 to the assets of the Trust in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Sumer Auditco NI Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

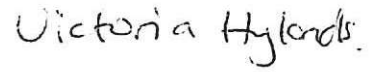
The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 30 June 2024

Approved by order of the members of the board of Trustees on 19 February 2025 and signed on their behalf by:



Ms Kathryn Cunningham



Ms Victoria Hylands

The House of Vic-ryn Trust Limited

Northern Ireland - Charity number 101859

Annual return

**The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)**

Independent Auditors' Report to the Members of The House of Vic-Ryn Trust Limited

Opinion

We have audited the financial statements of The House of Vic-Ryn Trust Limited (the 'trust') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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 30 June 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

**The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)**

Independent Auditors' Report to the Members of The House of Vic-Ryn Trust Limited (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)**

Independent Auditors' Report to the Members of The House of Vic-Ryn Trust Limited (continued)

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Company and the industry in which they operate, and considered the risk of acts by the Charitable Company that were contrary to applicable laws and regulations, including fraud. We considered the opportunities and incentives that may exist within the Company for fraud and identified the greatest potential for fraud in the following areas: management override of controls and fraud risk relating to income.

We designed audit procedures to respond to these risks, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. Our audit procedures included: enquiries of management about their own identification and assessment of risks of irregularities, testing the design and implementation of controls relating to the risks, sample testing of journals posted during the year, income cut off testing and agreeing income to underlying supporting third party documentation.

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.

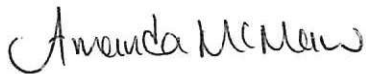
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The House of Vic-Ryn Trust Limited (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Amanda McMaw (Senior Statutory Auditor)

for and on behalf of

Sumer Auditco NI Limited

Statutory Auditors

Glendinning House

6 Murray Street

Belfast

Co Antrim

BT1 6DN

19 February 2025

Sumer Auditco NI Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The House of Vic-ryn Trust Limited

Northern Ireland - Charity number 101859

Accounts

The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 30 June 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(911,601)	620,979
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of investments	-	(2,000,000)
(Increase)/Decrease in Debtors	(100,000)	-
Increase/ (Decrease) in Creditors	5,455	(2,324)
Net gains on investments	(25,572)	-
	<hr/>	<hr/>
Net cash used in investing activities	(120,117)	(2,002,324)
	<hr/>	<hr/>
Cash flows from financing activities		
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(1,031,718)	(1,381,345)
Cash and cash equivalents at the beginning of the year	3,358,880	4,740,225
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	2,327,162	3,358,880
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 21 form part of these financial statements

The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 30 June 2023

1. General information

The Trust is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The House of Vic-Ryn Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees of The House of Vic-Ryn Trust Limited have reviewed the resources available and believe that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, The House of Vic-Ryn Trust Limited continue to adopt the going concern basis in preparing the financial statements.

**The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 30 June 2023**

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Trust, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Trust's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Trust which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 30 June 2023**

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and 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.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Trust 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.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 30 June 2023**

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	165,933	165,933
	<u>165,933</u>	<u>165,933</u>
	Unrestricted funds 2022 £	Total funds 2022 £
Donations	2,025,131	2,025,131
	<u>2,025,131</u>	<u>2,025,131</u>

4. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Other incoming resources	51,669	51,669
	<u>51,669</u>	<u>51,669</u>
	Unrestricted funds 2022 £	Total funds 2022 £
Other incoming resources	8,619	8,619
	<u>8,619</u>	<u>8,619</u>

5. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants to Christian organisations	1,033,766	1,033,766
Grants to medical organisations	114,500	114,500
	<u>1,148,266</u>	<u>1,148,266</u>

**The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 30 June 2023**

5. Analysis of grants (continued)

	Grants to Institutions 2022 £	Total funds 2022 £
Grants to Christian organisations	1,370,239	1,370,239
Grants to medical organisations	37,200	37,200
	<u>1,407,439</u>	<u>1,407,439</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Advancement of the Christian faith	1,033,766	1,033,766
Prevention and relief of sickness	114,500	114,500
Governance costs	6,009	6,009
Support costs	500	500
	<u>1,154,775</u>	<u>1,154,775</u>

	Unrestricted funds 2022 £	Total 2022 £
Advancement of the Christian faith	1,370,239	1,370,239
Prevention and relief of sickness	37,200	37,200
Governance costs	5,332	5,332
	<u>1,412,771</u>	<u>1,412,771</u>

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 June 2023, no Trustee expenses have been incurred (2022 - £NIL).

The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 30 June 2023

8. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	100,000	-
	<u>100,000</u>	<u>-</u>

9. Current asset investments

	2023 £	2022 £
Cost or valuation		
At 1 July 2022	2,000,000	-
Purchase of investments	-	2,000,000
Net gains on investments	25,572	-
At 30 June 2023	<u>2,025,572</u>	<u>2,000,000</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	8,880	3,425
	<u>8,880</u>	<u>3,425</u>

The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 30 June 2023

11. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	5,345,455	217,602	(1,154,775)	25,572	4,433,854
General funds					
General Funds - all funds	10,000	-	-	-	10,000
Total Unrestricted funds	5,355,455	217,602	(1,154,775)	25,572	4,443,854

Statement of funds - prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Balance at 30 June 2022 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	4,724,476	2,033,750	(1,412,771)	5,345,455
General funds				
General Funds - all funds	10,000	-	-	10,000
Total Unrestricted funds	4,734,476	2,033,750	(1,412,771)	5,355,455

The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 30 June 2023

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	4,452,734	4,452,734
Creditors due within one year	(8,880)	(8,880)
Total	<u><u>4,443,854</u></u>	<u><u>4,443,854</u></u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	5,358,880	5,358,880
Creditors due within one year	(3,425)	(3,425)
Total	<u><u>5,355,455</u></u>	<u><u>5,355,455</u></u>

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(911,601)</u>	<u>620,979</u>
Adjustments for:		
Increase/(decrease) in creditors	3,975	(2,326)
Net cash provided by/(used in) operating activities	<u><u>(907,626)</u></u>	<u><u>618,653</u></u>

The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 30 June 2023

14. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	2,327,162	3,358,880
Total cash and cash equivalents	2,327,162	3,358,880

15. Analysis of changes in net debt

	At 1 July 2022 £	Cash flows £	Other non- cash changes £	At 30 June 2023 £
Cash at bank and in hand	3,358,880	(1,031,718)	-	2,327,162
Liquid investments	2,000,000	-	25,572	2,025,572
	5,358,880	(1,031,718)	25,572	4,352,734

16. Related party transactions

The ultimate controlling party is the Board of Trustees.

KVS Group (UK) Limited is a related party by virtue of common control of the Board of Trustees. The Trust had a treasury function arrangement in place with KVS Group (UK) Limited. During the year the Trust received donations from KVS Group (UK) Limited of £Nil (2022: £ 1,440,000).

Warmflow Engineering Co. Limited is a related party by virtue of common control of the Board of Trustees. During the year the Trust received donations of £850 (2022: £560,000).

The House of Vic-ryn Trust Limited

Northern Ireland - Charity number 101859

Annual report

**The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)**

**Trustees' Report
For the Year Ended 30 June 2023**

The Trustees present their annual report together with the audited financial statements of the Trust for the 1 July 2022 to 30 June 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Trust qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Trust has two objectives for the benefit of the public, with its principal activity being the advancement of the Christian religion. The trust also strives to prevent, relieve, and cure sickness and ill-health of every kind (Including physical injuries) and to promote health in anyway.

b. Factors relevant to achieve objectives

The Trust has a committed Board of Trustees who are passionate in delivering all the objectives of the Trust.

Achievements and performance

a. Review of activities

Over the past year we have continued to achieve many good things in terms of fulfilling our charitable aims which are, to advance the Christian faith and the relief of sickness. We continue to partner with other individuals and organisations recognised for their work and experience in these areas. Fulfilment of these charitable aims is how the Trust assesses success in the reporting period. The Trustees decide upon grant-making based upon the charitable aims of the Trust in order to achieve the aims as set out.

We have taken instruction on both the Charities Act 2008 and the Companies Act 2006. The trustees have in particular considered the obligations regarding the public benefits test of the Charities Act 2008 and can confirm that the charity meets the criteria set down therein.

During the financial year the Trust had income of £217,602 (2022: £2,033,750) and expenditure of £1,153,295 (2022: £1,412,771). During the financial year the Trust had an unrealised gain on investments of £25,572 (2022 £Nil). At 30 June 2023 total funds of £4,443,854 were available to the Trust (2022: £5,355,455).

b. Fundraising activities and income generation

The Trust receives donations from related party companies and other voluntary sources. During the financial year, £850 (2022: £2,025,131) of donations were received from related parties (related by virtue of common director) as disclosed within Note 17 to the financial statements. Such donations allowed the Trust to maintain the level of charitable activities and to strengthen the balance sheet of the Trust for future charitable activities.

**The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)**

**Trustees' Report (continued)
For the Year Ended 30 June 2023**

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the Trust that reserves that have not been designated for a specific purpose should be maintained at a level equivalent to between three- and six-months expenditure. The Trust considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities.

At the year-end total funds available to the Trust were £4,443,854 (2022: £5,355,455) of which £4,433,854 (2022: £5,345,455) has been designated to the future establishment of a nursing home. £10,000 was retained in General Funds in line with the Trust's reserve policy.

Structure, governance and management

a. Constitution

The Trust is incorporated under the Companies Act 2006, being a Company limited by guarantee not having share capital.

The Trust has been formally admitted as a charity for income tax purposes. The statutory reliefs under s.505 of the Income and Corporation Taxes Act 1988 are admissible on income subject to compliance with the terms of s.505 of the act.

The House of Vic-Ryn Trust limited is registered with the Charities Commission for Northern Ireland under registration number NIC101859.

The Trust is governed by its Memorandum and Articles of Association since its incorporation on 16 January 2007.

b. Methods of appointment or election of Trustees

New trustees are appointed by the board as required.

c. Organisational structure and decision-making policies

The day-to-day responsibility for the provision of services rests with Mr J Black, who ensures that the Trust delivers the service specified and complies with all relevant laws and regulations.

d. Policies adopted for the induction and training of Trustees

The Trustees are familiar with the practical work of the charity through their involvement with religious organisations. Additionally, new members are informed about the charity and their prospective role in it by the existing Trustees. New members receive the relevant governing documents, and financial reports, together with a set of policies which govern the management of the organisation.

**The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)**

**Trustees' Report (continued)
For the Year Ended 30 June 2023**

Structure, governance and management (continued)

e. Related party relationships

The following companies are deemed to be related parties by virtue of common control; Warmflow Engineering Co. Limited, KVS Group (UK) Limited and KVS Properties Limited. The Trust continues to work in partnership with Child Evangelism Fellowship in the pursuit of its charitable objectives.

f. Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

1. To advance the Christian faith

Christian bookshop

The bookshop continues to trade in the House of Vic-Ryn in partnership with The Faith Mission. We reviewed this partnership at the end of June 2021 and following discussions we were happy to mutually continue together in this arrangement. Given the uncertainty in retail from continual Covid-19 issues, we will keep this under review. However, there is great value keeping the bookshop in the House of Vic-Ryn as it makes Christian literature readily available to people from all walks of life and it complements the T3 conference centre.

T3 Conference and Events Centre

Following Covid-19 lockdowns we have been able to start operating the new conference facilities at House of Vic-Ryn, albeit on a reduced capacity. We are able to use these facilities in a very practical way to fulfil our charitable objectives. There have been events to help promote the Christian faith such as generosity and compassion, to continuing partnering with some of our health focused charities to educate around health issues. The frequency and extent that we can do these initiatives remain very much dependent on the Covid-19 restrictions and rules.

2. Relief of sickness

We have continued to work together with The Friends of the Cancer Centre in the past year. Through partnership with them we have been able to help many people directly whose lives have unfortunately been impacted by the disease. Keeping our work with the cancer sufferers in mind we have continued our support of the Northern Ireland Children's Cancer fund and their respite centre in Newcastle, 'Daisy Lodge'.

There still remains a desire to build a nursing/care home but one of the potential sites we had carried out a feasibility study on has now been leased for five years. This site still remains a longer-term option for us and as in previous years we feel that the timing is not right to progress.

In summary, this has been another year of learning. As ever there are challenging issues to deal with but we have also been able to continue to assist many people in very varied and meaningful ways.

Members' liability

The Members of the Trust guarantee to contribute an amount not exceeding £1 to the assets of the Trust in the event of winding up.

**The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)**

**Trustees' Report (continued)
For the Year Ended 30 June 2023**

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

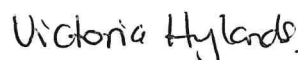
Auditors

The auditors, ASM (B) Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 3 November 2023 and signed on their behalf by:



Ms Norma Cousins



Ms Victoria Hylands

The House of Vic-ryn Trust Limited

Northern Ireland - Charity number 101859

Annual return

**The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)**

Independent Auditors' Report to the Members of The House of Vic-Ryn Trust Limited

Opinion

We have audited the financial statements of The House of Vic-Ryn Trust Limited (the 'trust') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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 30 June 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

**The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)**

Independent Auditors' Report to the Members of The House of Vic-Ryn Trust Limited (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

**The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)**

Independent Auditors' Report to the Members of The House of Vic-Ryn Trust Limited (continued)

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which they operate, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We considered the opportunities and incentives that may exist within the Company for fraud and identified the greatest potential for fraud in the following areas: management override of controls and fraud risk relating to income.

We designed audit procedures to respond to these risks, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. Our audit procedures included: enquiries of management about their own identification and assessment of risks of irregularities, testing the design and implementation of controls relating to the risks, sample testing of journals posted during the year, income cut off testing and agreeing income to underlying supporting third party documentation.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The House of Vic-Ryn Trust Limited (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Adrian Patton (Senior Statutory Auditor)

for and on behalf of

ASM (B) Ltd

Chartered Accountants and Statutory Auditor

Glendinning House

6 Murray Street

Belfast

BT1 6DN

3 November 2023

ASM (B) Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.