

CHARITY REGISTRATION NUMBER: NIC102292

**Victoria Voluntary Homes
Financial Statements
31 March 2023**

Victoria Voluntary Homes

Financial Statements

Year ended 31 March 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8
The following pages do not form part of the financial statements	
Detailed statement of financial activities	16
Notes to the detailed statement of financial activities	17

Victoria Voluntary Homes

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name Victoria Voluntary Homes

Charity registration number NIC102292

Principal office 67 Loopland Gardens
Belfast
Co Antrim
BT6 9EB

The trustees

Mr E Rainey, MBE (Chairperson)
Mr S Brown (Treasurer)
Mr R Watts
Mrs C Grattan
Ms J Brown
Ms K Martin
Mr J H Baird
Mr P M C Seay
Mr S Morrison

Company secretary Mr N Irwin

Independent examiner David Knox
for and on behalf of
Johnston Graham Limited
Chartered Accountants
216/218 Holywood Road
Belfast
BT4 1PD

Structure, governance and management

Victoria Homes Trust, previously Victoria Voluntary Homes, was registered with the Charity Commission for Northern Ireland in May 2015. It was founded originally under the governance of the Belfast Women's Temperance Association in 1882 and approved as a separate charity scheme in 1933. In 1988 the scheme was revised by the Court when the grant-making phase of the charity began.

Three Trustees sit with other voluntary members on a Committee to deal with the management and administration of the charity supported by a Secretary. The main roles on the Committee are Chairperson and Treasurer.

The recruitment and management of the Committee is guided by the committee, led by the Chairperson with the purpose of bringing a range skills and experiences to the charity to enable it to operate effectively. The charity particularly seeks to have committee members with experience of working with children and young people, charity law, finance and governance.

Victoria Voluntary Homes

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Objectives and activities

Victoria Homes Trust aims to benefit children and young people in need in Northern Ireland who are under the age of 21.

The main objects of the Victoria Homes Trust are:

- To help and educate young people of both sexes under the age of 21
- To develop their physical, mental, spiritual and moral capacities so that they grow to full maturity as individuals and members of society and that their conditions of life may be improved
- To assist in the training of young people to enable them to maintain themselves at the termination of their education and training
- To assist other non-statutory bodies in carrying out any of the above objects

The needs of young people are many and the Trust does not wish to overly restrict the scope of work it funds, however, projects addressing the following needs of children and young persons are particularly welcome:

- Alcohol and drugs abuse
- Homelessness
- Counselling for those in need of guidance, advice and support

The trust invites applications in writing using a pro forma provided on its website: Organisations are required to apply for funding against the published criteria to demonstrate how they will benefit children and young people in Northern Ireland. Successful grant recipients are required to complete an end of grant report, evidencing how funding has been used and most importantly the public benefit this has brought. Funding is provided only to organisations that have a current child protection policy.

A grants committee of the Victoria Homes Trust assesses applications received and makes recommendation to the full committee. The grants selection process takes into consideration any harm that may arise from the proposed project and makes judgements as to approval or otherwise ensuring the benefits greatly outweigh any potential harms.

The beneficiaries are children and young people under the age of 21 in Northern Ireland who experience some form of disadvantage, disability or abuse. Victoria Homes trust ensures that where grants are given if any private benefit is gained, this is incidental in achieving the purpose.

In deciding which organisations should receive funding the following criteria is considered:

- The Trust assists projects within Northern Ireland. Applicants must be a charity registered in the UK to apply or on the deemed list of charities with the Charity Commission for Northern Ireland and awaiting the call forward.
- Applicants organised on all-Ireland, all-UK or similar basis are recommended to satisfy the Trust that the benefit of the project will be within Northern Ireland and that any assistance given by the Trust is additional to and not in substitution for other forms of internal or external funding.
- Preference is given to applications from charities and voluntary organisations with a track record of handling grants and loans. Only in exceptional circumstances are grants made to individuals.
- The Trust has a preference for supporting short-term projects where visible benefits and outcomes are expected over a period of 3-12 months.

Victoria Voluntary Homes

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

- The Trust is interested to receive applications where the funding will have a "multiplier" effect by securing or promoting knock-on benefits, e.g. training and outreach programmes which will have a follow-up or cascade effect.

- It is important that applicants demonstrate that the project they wish to gain assistance for is confined to the support of children and young adults under the age of twenty-one. Given the preference for demonstrable benefits, which will apply over a short period of time, the Trust is less likely to assist with projects that involve the improvement of lands or buildings.

Achievements and performance

In the financial year the Trust distributed £61,603 in grants to 26 organisations in pursuit of our charitable purposes. The grants ranged from £500 to £3,600 with a mean level of grants of £2,369.

Grant reviews are delegated to two members of the committee to verify grant reports and follow-up as necessary.

Financial review

The charity received £68,955 of investment income in the financial year (£68,943 in 2022) which, after accounting for costs of charitable activities and governance costs, enabled the charity to make payments of £61,603 in grants to other charitable organisations (£57,124 in 2022). Net loss before unrealised loss on investments is reported at £730 for the financial year (£4,004 gain in 2022). There was a net unrealised loss on investments during the year of £172,416 (2022: net unrealised gain of £151,910), resulting in net decrease in funds at 31 March 2023 of £173,146 (2022: £155,914 increase).

Victoria Voluntary Homes

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Plans for future periods

The Trust expects to continue its policy of maintaining sufficient investments to generate the current level of grant giving from income received on those investments.

RESPONSIBILITIES OF THE TRUSTEES

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and the income and expenditure of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 25 October 2023 and signed on behalf of the board of trustees by:

Mr E Rainey, MBE (Chairperson)
Trustee

Mr S Brown (Treasurer)
Trustee

Mr N Irwin
Charity Secretary