

Charity registration number: 102292

Victoria Voluntary Homes

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Victoria Voluntary Homes

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Victoria Voluntary Homes

Reference and Administrative Details

Chairman	Mr E Rainey
Trustees	Mr P M C Seay Mr R Watts Mr J H Baird Mr S Brown Mr S Morrison Mr E Rainey Ms J Brown Mrs C Grattan
Secretary	Mr N Irwin
Charity Registration Number	102292
Principal Office	67 Loopland Gardens Belfast Co Antrim BT6 9EB
Independent Examiner	Brian Stewart RBCA Limited Chartered Accountants Linenhall Exchange 26 Linenhall Street Belfast BT28BG

Victoria Voluntary Homes

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees and officers

The trustees and officers serving during the year and since the year end are set out on Page 1.

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 activities the trust undertakes is providing grants to those which meet the published criteria.

Victoria Voluntary Homes

Trustees' Report (continued)

Public benefit

Victoria Homes Trust aims to benefit children and young people in need in Northern Ireland who are under the age of 21. In pursuit of these benefits the primary purposes are:

- The relief of those in need by reason of youth with ill-health, disability, financial hardship or other disadvantage;
- The prevention or relief of poverty;
- The advancement of education;
- The advancement of health or the saving of lives;
- The advancement of citizenship or community development;
- The advancement of the arts, culture, heritage or science;
- The advancement of amateur sport;
- The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity; and
- The advancement of environmental protection or improvement,

The benefit that flows from each of our purposes is that other charities and philanthropic organisations who work with children and young people in all of these fields are provided with funding support to maintain, develop and sustain that work. Organisations are required to apply for funding against 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.

Victoria Voluntary Homes

Trustees' Report (continued)

Grant making policies

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.
- 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 £56,477 in grants to 21 organisations in pursuit of our charitable purposes. The grants ranged from £1,000 to £3,600 with a mean level of grants of £2,690.

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

Financial review

The charity received £65,123 of investment income in the financial year (£68,954 in 2023) which, after accounting for costs of charitable activities and governance costs, enabled the charity to make payments of £54,385 in grants to other charitable organisations (£61,603 in 2023). Net loss before unrealised loss on investments is reported at £1,201 for the financial year (£731 loss in 2023). There was a net unrealised gain on investments during the year of £154,985 (2023: net unrealised loss of £173,877), resulting in net increase in funds at 31 March 2024 of £153,784 (2023: £173,877 decrease).

Victoria Voluntary Homes

Trustees' Report (continued)

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.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008, Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Victoria Voluntary Homes

Trustees' Report (continued)

15 Jan 2025

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
Mr P M C Seay
Trustee



.....
Mr S Brown
Trustee



.....
Mr N Irwin
Secretary

Victoria Voluntary Homes

Independent Examiner's Report to the trustees of Victoria Voluntary Homes

I report to the trustees on my examination of the accounts of Victoria Voluntary Homes for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of Victoria Voluntary Homes you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act (Northern Ireland) 2008 ('the Act').

Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006;
2. That the accounts do not accord with those accounting records;
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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; and
4. That there is further information needed for a proper understanding of the accounts to be reached.

Victoria Voluntary Homes

Independent Examiner's Report to the trustees of Victoria Voluntary Homes (continued)

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Brian Stewart

.....

Brian Stewart
For on and behalf of RBCA Limited
Linenhall Exchange
26 Linenhall Street
Belfast
BT28BG

17 Jan 2025

Date:.....

Victoria Voluntary Homes

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies		2,289	2,289	-
Investment income	3	<u>65,123</u>	<u>65,123</u>	<u>68,954</u>
Total income		<u>67,412</u>	<u>67,412</u>	<u>68,954</u>
Expenditure on:				
Charitable activities		(14,228)	(14,228)	(8,082)
Other expenditure	5	<u>(54,385)</u>	<u>(54,385)</u>	<u>(61,603)</u>
Total expenditure		<u>(68,613)</u>	<u>(68,613)</u>	<u>(69,685)</u>
Net expenditure		(1,201)	(1,201)	(731)
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets for charity's own use		<u>154,985</u>	<u>154,985</u>	<u>(173,146)</u>
Net movement in funds		153,784	153,784	(173,877)
Reconciliation of funds				
Total funds brought forward		<u>2,247,904</u>	<u>2,247,904</u>	<u>2,421,781</u>
Total funds carried forward	10	<u><u>2,401,688</u></u>	<u><u>2,401,688</u></u>	<u><u>2,247,904</u></u>

All of the charity's activities derive from continuing operations during the above two periods.


The funds breakdown for 2023 is shown in note 10.

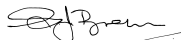
The notes on pages 11 to 16 form an integral part of these financial statements.

Victoria Voluntary Homes
(Registration number: 102292)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	8	2,397,594	2,240,524
Current assets			
Cash at bank and in hand		6,837	10,032
Creditors: Amounts falling due within one year	9	<u>(2,743)</u>	<u>(2,652)</u>
Net current assets		<u>4,094</u>	<u>7,380</u>
Net assets		<u>2,401,688</u>	<u>2,247,904</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,401,688</u>	<u>2,247,904</u>
Total funds	10	<u>2,401,688</u>	<u>2,247,904</u>

The financial statements on pages 9 to 16 were approved by the trustees, and authorised for issue on 15 Jan.2025..... and signed on their behalf by:


.....
Mr P M C Seay
Trustee


.....
Mr S Brown
Trustee

Victoria Voluntary Homes

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Victoria Voluntary Homes meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Victoria Voluntary Homes

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Victoria Voluntary Homes

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations to major appeals	2,289	2,289
Total for 2024	2,289	2,289

3 Investment income

	Unrestricted funds General £	Total 2024 £	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;				
Bank interest receivable	26	26	36	36
NI Central Investment Fund for Charities	65,097	65,097	68,918	68,918
	65,123	65,123	68,954	68,954

4 Expenditure on charitable activities

Victoria Voluntary Homes

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

		Unrestricted funds Designated £	Total funds £
Charitable activity		7,044	7,044
Support costs		6,551	6,551
Total for 2024		<u>13,595</u>	<u>13,595</u>
Total for 2023		<u>8,082</u>	<u>8,082</u>
	Activity undertaken directly £	Activity support costs £	Total expenditure £
Charitable activity	7,044	-	7,044
Governance costs	-	6,551	6,551
Total for 2024	<u>7,044</u>	<u>6,551</u>	<u>13,595</u>
Total for 2023	<u>2,725</u>	<u>5,357</u>	<u>8,082</u>

5 Other expenditure

	Unrestricted Funds £	Total 2024 £	Total 2023 £
Grants made	54,385	54,385	61,603
	<u>54,385</u>	<u>54,385</u>	<u>61,603</u>

6 Independent examiner's remuneration

	2024 £	2023 £
Other fees to examiners		
The examining of accounts of any associate of the charity	<u>900</u>	<u>900</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

8 Fixed asset investments

Victoria Voluntary Homes

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2023	2,240,524	2,240,524
Revaluation	154,985	154,985
Additions	<u>2,085</u>	<u>2,085</u>
At 31 March 2024	<u>2,397,594</u>	<u>2,397,594</u>
Net book value		
At 31 March 2024	<u>2,397,594</u>	<u>2,397,594</u>
At 31 March 2023	<u>2,240,524</u>	<u>2,240,524</u>

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,750	1,750
Accruals	<u>992</u>	<u>902</u>
	<u>2,742</u>	<u>2,652</u>

Victoria Voluntary Homes

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

10 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General	<u>2,247,904</u>	<u>67,412</u>	<u>(68,613)</u>	<u>154,985</u>	<u>2,401,688</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General	<u>2,421,781</u>	<u>68,954</u>	<u>(69,685)</u>	<u>(173,146)</u>	<u>2,247,904</u>

11 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2024 £
Fixed asset investments	2,397,594	2,397,594
Current assets	6,837	6,837
Current liabilities	<u>(2,743)</u>	<u>(2,743)</u>
Total net assets	<u>2,401,688</u>	<u>2,401,688</u>
	Unrestricted funds General £	Total funds at 31 March 2023 £
Fixed asset investments	2,240,524	2,240,524
Current assets	10,032	10,032
Current liabilities	<u>(2,652)</u>	<u>(2,652)</u>
Total net assets	<u>2,247,904</u>	<u>2,247,904</u>