The Victoria League For Commonwealth Friendship

A registered charity
A company limited by guarantee

Trustees' Report and Financial Statements

For the Year Ended

31 December 2025

Company Number 00174517
Registered Charity Number 213619

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

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THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number:

213619

Company Registration Number:

00174517

Registered office and principal address of the Charity:

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

Auditors

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

Solicitors

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

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

Bankers

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

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

Investment Managers

CCLA Investment Management Limited, One Angel Lane, London, EC4R 3AB

Directors and Trustees

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

Mr J Steel KC (Chairman)

Mrs B Barker
Mr S Ennis
Ms S Ives (resigned 20 May 2025)
Ms L McKenzie (appointed January 2025)
Mr D Doughty (Hon Treasurer) (resigned 10 December 2025)
Mr T Layton
Lt Col Sir C Richards KCVO DL
Mr S Wainwright
Mrs J Williamson

General Manager of The Victoria League for Commonwealth Friendship

Ms Doreen Henry

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

The Board of Trustees Report

The Board of Trustees presents its report and the audited financial statements for the year ended 31 December 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and Activities

Occupancy levels were lower than anticipated during 2025 which led to a financial loss this year. Steps are being taken to improve occupancy and will in future, include building improvements.

2026 sees the 125th anniversary of the Victoria League, celebrations will include a Summer Reception in September in the Leinster Square Gardens.

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

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

Public benefit

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

Achievements and Performance

- During 2025 students from 28 countries stayed at Student House. The gender split was 43% female and 57% male. The age range was 9% 18-21 year old; 63% 22-25 years old and 28% 26+ years old. Degrees pursued were Undergrad 9%, Masters 64%, PhD 7%. Internship/work 12% and others 8%.
- The top three subjects studied were – Finance/Business, Engineering and Machine Learning/AI related degrees. The principal institutions attended were Imperial College London, UCL and Hult Business School.
- During 2025 we financially supported A Partner in Education – (APIE) in Rwanda and Osusu Sa Lone in Sierra Leone in their educational projects delivering local educational services. This funding was through the legacy donation in 2021 from the late Robert Wainwright.
- A reception was held in September 2025, in Leinster Square Gardens which adjoins the Student House. The event was held to raise the profile of the organisation, with High Commissioners and others interested in the Commonwealth attending. The weather proved to be good but we did have to contend with a tube strike which did affect the numbers attending. It was a great success and we are planning to make it an annual event, with the hope that our patron His Majesty King Charles III will attend in 2026.
- We received an anonymous donation in early 2025 which was used to refurbish a student room. At the donor's request, this room has a plaque stating, 'Donated in memory of the late HM Queen Elizabeth II and the late HRH The Prince Philip, Duke of Edinburgh.'

Achievements and Performance (continued)

- Donations were also received by a bequest from the late Roy Jenning who had been a very active Trustee and member of the Finance Committee for a number of years as well as from Hilary Manning an ex-student who felt she wanted to give someone else the opportunity to stay at 'Student House'.
- Our presence at Commonwealth/Royal events in 2025 included the Commonwealth Service, Anzac Day and the Kings' Birthday Trooping the Colours.
- New events for 2025 included a trip to the Postal Museum, of which the highlight was a ride on the underground postal train. A visit to the Kennel Club (now the Royal Kennel Club) was well attended, with the opportunity to see the 'Best in Show' – Crufts Champion Trophy.
- We continue to support the Joint Commonwealth Organisation (JCO). In May 2025 our members joined the members of the other five organisations - The Women's Council, Corona Worldwide, Commonwealth Girl's Education Fund, Commonwealth Countries League and the Royal Commonwealth Society (Bath and District Branch) - for a guided tour of the Royal Courts of Justice followed by lunch at Middle Temple. 2026 sees us touring Kensington Palace, then lunch at a local restaurant.

Financial Review

The net movement in funds for the year, was a loss of £74,624 (2024 loss of £32,762). Student House income fell to £273,863, down from £352,166 in 2024. The financial results reflect the League's investment in financial assets which made a loss of £18,780 (loss £5,762 in 2024) and an exceptional write off of investments £22,850 (£nil in 2024).

Reserves policy
At 31st December 2025, the free reserves were £203,597 (£260,009 in 2024) represented by unrestricted general funds less restricted tangible assets. The Board considers that these reserves are required to meet operating expenses plus an amount to be held in reserve to meet any further unforeseen downturn in gross income.

Our investments are managed by CCLA Fund Managers Limited.

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

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

Structure, Governance and Management

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

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

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

In February 2025, Lee McKenzie was appointed as a Trustee and Director.

Resignations in 2025 were received from Sara Ives and Dermot Doughty.

There were no staff changes in 2025.

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the income resources and application of resources, including the income and expenditure of the charitable company for the period. In preparing these financial statements, the trustees are required to:

select suitable accounting policies and then apply them consistently;
observe the methods and principles in the Charities SORP 2015 (FRS 102);
make judgements and accounting estimates that are reasonable and prudent;
state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

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

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

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

On behalf of the Trustees

John Steel KC
(Chairman)

Date: 19th May 2026

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

Opinion

We have audited the financial statements of The Victoria League for Commonwealth Friendship (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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



John Howard FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor, Regis House
45 King William Street
London EC4R 9AN

Date: 01 June 2026

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Income:						
Donations and legacies	**2**	33,827	-	-	33,827	5,360
Charitable activities	**3**	273,863	-	-	273,863	352,166
Other trading activities	**4**	7,251	-	-	7,251	7,443
Investment income	**5**	9,564	709	724	10,997	16,160
Total income		**324,505**	**709**	**724**	**325,938**	**381,129**
Expenditure:						
Raising funds	**6**	13,215	-	-	13,215	5,362
Charitable activities	**7**	376,246	8,450	-	384,696	402,767
Total expenditure		**389,461**	**8,450**	**-**	**397,911**	**408,129**
Net (expenditure)/ income before gains on investments	**8**	**(64,956)**	**(7,741)**	**724**	**(71,973)**	**(27,000)**
Net (losses)/gains on investments	**14**	(16,332)	(1,211)	(1,237)	(18,780)	(5,762)
Write-off of investments	**14**	(22,850)	-	-	(22,850)	-
NET INCOME/ (EXPENDITURE)		**(104,138)**	**(8,952)**	**(513)**	**(113,603)**	**(32,762)**
Transfers	**17,18, 19**	-	724	(724)	-	-
NET MOVEMENT IN FUNDS		**(104,138)**	**(8,228)**	**(1,237)**	**(113,603)**	**(32,762)**
Reconciliation of funds:						
Total funds brought forward		1,038,994	34,065	23,498	1,096,557	1,129,319
Total funds carried forward		**934,856**	**25,837**	**22,261**	**982,954**	**1,096,557**

All income and expenditure derive from continuing activities.

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

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

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

BALANCE SHEET **COMPANY NUMBER: 00174517**

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible fixed assets	**13**		559,773		578,985
Investments	**14**		337,882		429,512
Current assets					
Stock		1,047		1,047	
Debtors	**15**	86,168		72,873	
Cash and bank and in hand		75,673		66,332	
		162,888		140,252	
Creditors: Amounts falling due within one year	**16**	(77,589)		(52,192)	
Net current assets			85,299		88,060
Net assets			**982,954**		**1,096,557**
Restricted funds	**17**		25,837		34,065
Endowment funds	**18**		22,261		23,498
Unrestricted funds	**19**				
Designated funds			200,000		200,000
General funds			734,856		838,994
Total funds	**20**		**982,954**		**1,096,557**

The financial statements were approved by the Board on the 19.5.26 and signed on their behalf by:

John Steel KC
Chairman

Simon Wainwright
Trustee

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

1. ACCOUNTING POLICIES

(a) General information and basis of preparation

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

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

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

(b) Going Concern

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

(c) Funds

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

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

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

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

1. ACCOUNTING POLICIES - continued

(d) Income

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

Income represents the amounts invoiced for board and accommodation.

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

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

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

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

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

(e) Expenditure

Expenditure has been recognised as soon as:

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

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

All expenses incurred are treated on the accruals basis.

1. ACCOUNTING POLICIES - continued

(f) Allocation of support and governance costs

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

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

Support and Governance costs have been allocated to charitable activities.

(g) Tangible fixed assets

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

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

Land is not depreciated.

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

Individual fixed assets costing £500 or more are capitalised at cost.

(h) Investments

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

(i) Stocks

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

(j) Debtors

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

Trade debtors are stated at their recoverable amount after making allowances for doubtful debts. Bad debt expense represents amounts written off and movements in the provision for irrecoverable debts recognised in the year.

1. ACCOUNTING POLICIES - continued

(k) Cash at bank and in hand

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

(l) Creditors and provisions

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

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

(m) Financial instruments

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

(n) Operating Leases

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

(o) Foreign currency

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

(p) Tax

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

No tax charge arose in the period.

(q) Legal status

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

1. ACCOUNTING POLICIES - continued

(r) Judgements and key sources of estimation uncertainty

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

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

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

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

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Donations and membership fees	33,827	-	-	33,827	5,360

In 2024, all of the income from donations and legacies was attributable to the unrestricted fund.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Student House	273,863	-	-	273,863	352,166

In 2024 all of the income from charitable activities was attributable to the unrestricted fund.

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Other misc. income	7,251	-	-	7,251	7,443

In 2024 all of the income from other trading activities was attributable to the unrestricted fund.

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Income from investments	9,564	709	724	10,997	16,160

In 2024, £370 of the investment income was attributable to the endowment fund, £1,719 was attributable to the restricted fund, with the remaining £14,071 being attributable to the unrestricted fund.

6. RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Event Costs	13,215	-	-	13,215	5,362

In 2024 all expenditure in relation to raising funds was attributable to the unrestricted fund.

7. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Student House	349,519	-	-	349,519	390,767
Bad Debt Provision	24,727	-	-	24,727	-
Grants (note 9)	2,000	8,450	-	10,450	12,000
	376,246	8,450	-	384,696	402,767

In 2024, £392,767 of the expenditure in relation to charitable activities was attributable to the unrestricted fund, with the remaining £10,000 being attributable to the restricted fund.

8. ANALYSIS OF EXPENDITURE

	Direct Charitable	Grants (note 9)	Support costs (note 10)	Total 2025	Total 2024
	£	£	£	£	£
Student House	295,981	-	53,538	349,519	390,767
Bad Debt Provision	24,727	-	-	24,727	
Grants payable	-	10,450	-	10,450	12,000
Charitable expenditure	320,708	10,450	53,538	384,696	402,767
Raising funds	13,215	-	-	13,215	5,362
	333,923	10,450	53,538	397,911	408,129

9. GRANTS PAYABLE

	Total 2025	Total 2024
	£	£
Council of Commonwealth Societies	2,000	2,000
Patron's Fund gift	250	-
Other	8,200	10,000
	10,450	12,000

10. SUPPORT COSTS

	2025	2024
	£	£
Governance costs – Audit fees	8,480	8,000
Governance costs – Non-Audit fees	3,450	3,300
Governance costs – Prior year under/(over) accrual of audit fees	(1,697)	800
Wages and salaries	21,639	26,530
Depreciation	5,821	5,821
Repairs and maintenance	2,091	1,166
Professional fees	5,931	8,365
Other	7,823	6,629
	53,538	60,611

11. NET INCOMING RESOURCES

	2025	2024
	£	£
The surplus for the year is stated after charging:		
Income from listed investments	(10,997)	(16,160)
Depreciation and amortisation	29,653	30,046
Auditors' remuneration - audit	11,930	11,300
Auditors' remuneration – prior year under accrual	(1,697)	800

12. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2025 £	2024 £
Salaries and wages	134,129	128,761
Social security costs	21,639	20,305
Pension costs	9,837	10,242
Staff health insurance	1,682	1,682
	167,286	160,990
The average number of full-time equivalent employees:	5	5

No employee received emoluments of more than £60,000 (2024: None)

During 2025, no Trustees (2024: £nil) was paid or received any other benefits from employment with the Charity. Also, no Trustees (2024: £nil) was reimbursed for travel and meeting expenses.

The key management of the Charity are the trustees.

The total employee benefits of the key management personnel of the Charity were £nil (2024: £nil).

13. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Building Improvements £	Plant and Equipment £	Total £
Cost				
At 1 January 2025	295,519	494,656	232,078	1,022,253
Additions	-	-	9,891	9,891
Disposals	-	-	(2,030)	(2,030)
At 31 December 2025	295,519	494,656	239,939	1,030,114
Depreciation				
At 1 January 2025	84,436	161,585	197,247	443,268
Charge for the year	5,821	19,786	4,046	29,653
Eliminated on disposal	-	-	(2,580)	(2,580)
At 31 December 2025	90,257	181,371	198,713	470,341
Net Book Value At 31 December 2025	**205,262**	**313,285**	**41,226**	**559,773**
At 31 December 2024	211,083	333,071	34,831	578,985

Included in Freehold Land and Building is £150,000 (2024: £150,000) relating to land.

14. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Investments listed on a recognised stock exchange	337,882	406,662
Other investment assets	-	22,850
	337,882	**429,512**
Investments at cost	**354,533**	**406,277**

Movement in investments are as follows:	Listed securities
Valuation at 1 January 2025	406,662
Additions	-
Disposals	(50,000)
Investment losses in the year	(18,780)
Valuation at 31 December 2025	**337,882**

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

No single investment in this fund comprises more than 5% of the value of the total portfolio.

In 2025, £22,850 of other investment assets were written off (2024 £nil).

15. DEBTORS

	2025 £	2024 £
Amounts due from Student House residents	58,281	50,768
Prepayments	9,451	21,871
Other debtors	18,436	234
	86,168	**72,873**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade Creditors	6,466	8,043
Payments received in advance from residents	6,441	-
Taxation and social security	3,986	3,986
Sundry creditors and accruals	60,696	40,163
	77,589	**52,192**

17. RESTRICTED FUNDS

	1 January 2025	Incoming Resources	Resources Expended & Gains/ (losses)	Transfers	31 December 2025
	£	£	£	£	£
Specific room maintenance	3,471	-	-	724	4,195
Patron fund	1,000	-	(250)	-	750
Student House Refurbishment	1,574	-	-	-	1,574
Robert Wainwright fund	28,020	709	(9,411)	-	19,318
Total	34,065	709	(9,661)	724	25,837

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

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

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

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

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

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

The original capital invested is made up as follows:	£
JP Morgan Global Core Real Assets	20,000
Scottish American Investment Co Ord GBP 0.25	20,000
Temple Bar investment Trust Ord GBP0.25	10,000
	50,000

As of 2024, these investments are now held within the COIF Charities Investment Fund Accumulation Unit.

During the year ending 2024, dividend income of £709 (2024: £1,719) was received and an investment loss of £1,211 (2024: loss of £22) was noted.

17. RESTRICTED FUNDS – Prior Year

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

18. ENDOWMENT FUNDS

	2025	2024
	£	£
Balance at 1 January 2025	23,498	22,000
Investment income	724	370
Realised gain on investment	-	13,065
Unrealised gain on investment	(1,237)	(11,567)
Disposals	-	-
Transfer to the Specific Room Maintenance Restricted Fund	(724)	(370)
Balance at 31 December 2025	22,261	23,498

The original capital invested is made up as follows:	£	£
Margaret Farmer (Victoria) Room investment	2,386	2,386
Australia Room investment	4,077	4,077
	6,463	6,463

These investments are held within the COIF Charities Investment Fund Accumulation Unit.

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

19. UNRESTRICTED FUNDS

	General fund	Revaluation reserve	Sub-total	Designated funds	Total
	£	£	£	£	£
Balance at 1 January 2025	610,724	228,270	838,994	200,000	1,038,994
Gains realised on disposal of listed investments	-	-	-	-	-
Decrease in market value of listed investments	-	(16,332)	(16,332)	-	(16,332)
Net incoming (excluding net gains on investments)	(64,956)	-	(64,956)	-	(64,956)
Fixed asset investment write off	(22,850)	-	(22,850)	-	(22,850)
Balance at 31 December 2025	522,918	211,93	734,856	200,000	934,856

Designated funds

Major maintenance of Student House

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

19a UNRESTRICTED FUNDS – Prior Year

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General fund £	Designated funds £	Restricted funds £	Endowment fund £	Total £
Tangible fixed assets	559,773	-	-	-	559,773
Fixed asset investments	101,332	200,000	14,289	22,261	337,882
Cash at bank	64,125	-	11,548	-	75,673
Other net current assets/(liabilities)	9,626	-	-	-	9,626
Balance at 31 December 2025	734,856	200,000	25,837	22,261	982,954

20a ANALYSIS OF NET ASSETS BETWEEN FUNDS – Prior year

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

21. OPERATING LEASE COMMITMENTS

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

	2025 £	2024 £
Not later than one year	480	480
Later than one and not later than five years	866	1,346
	1,346	1,826

22. RELATED PARTY TRANSACTIONS

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

The pages that follow do not

form part of the statutory

financial statements of the Charity

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Headquarters	**2025**	**2024**
	£	**£**
Income		
Donations and legacies	29,879	952
Dividends and interest	10,997	16,160
Membership fees	1,860	2,054
Sundry income	4,130	4,707
Gain on disposal of fixed assets	550	-
	47,416	23,873
Expenditure		
Depreciation	5,821	5,821
Donation to Council of Commonwealth Societies	2,000	2,000
Corporate membership	691	254
Cost of goods and events	13,215	5,362
Repairs and maintenance	2,091	1,166
Salaries and associated costs	27,658	26,530
Printing, stationery, and postage	2,417	1,374
Travel expenses	49	93
Telephone	2,224	2,051
Entertainment, receptions and meetings	205	620
Bank charges	-	(727)
Audit and accountancy fees	4,109	7,492
Professional fees	5,931	8,365
Advertising	6,244	8,438
Other staff costs	1,260	633
Patron's Fund	250	-
Donations	(50)	200
Sundry expenses	115	50
Overseas	8,200	10,000
	82,430	79,722
Net operating deficit	(35,014)	(55,849)
Students' house net operating (loss)/gain	(36,159)	28,849
Operating (loss) for the year	(71,173)	27,000
Investment (losses)/gains	(18,780)	(5,762)
Write-off of investments	(22,850)	-
Net (deficit)/surplus for the year	**(112,803)**	**21,238**

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Victoria League Students' House	2025 £	2024 £
Income		
Accommodation	273,571	351,700
Coin machine income	4,069	4,728
Donations for maintenance	-	101
	277,640	356,529
Administration and operating expenses		
Insurance	14,821	14,020
Council tax and water rates	10,836	10,777
Lighting and heating	25,701	37,002
Cleaning	13,029	15,186
Maintenance - Furnishings	2,090	2,977
Garden and patio	1,619	2,781
Premises	37,000	64,439
Lifts and equipment	10,066	8,468
Depreciation of equipment	23,832	24,225
Salaries and associated costs	137,946	134,460
Kitchen utensils	382	557
Stores and laundry	557	1,970
Printing, postage and stationery	82	23
Telephone	53	60
Entertainment, receptions and meetings	2,260	2,838
Audit and accountancy fees	6,124	4,650
Professional fees	884	1,944
Sundry expenses	237	(305)
Bank charges	1,553	1,608
Bad debt provision	24,727	-
	313,799	327,680
Net operating (loss)/gain	(36,159)	28,849