

**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

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	2,025,131	2,025,131

4. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Other incoming resources	51,669	51,669

	Unrestricted funds 2022 £	Total funds 2022 £
Other incoming resources	8,619	8,619

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).