

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

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

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

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

Objectives and activities

a. Policies and objectives

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

b. Factors relevant to achieve objectives

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

Achievements and performance

a. Review of activities

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

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

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

b. Fundraising activities and income generation

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

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

Financial review

a. Going concern

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

b. Reserves policy

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

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

Structure, governance and management

a. Constitution

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

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

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

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

b. Methods of appointment or election of Trustees

New trustees are appointed by the board as required.

c. Organisational structure and decision-making policies

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

d. Policies adopted for the induction and training of Trustees

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

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

Structure, governance and management (continued)

e. Related party relationships

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

f. Risk management

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

Plans for future periods

1. To advance the Christian faith

Christian bookshop

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

T3 Conference and Events Centre

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

2. Relief of sickness

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

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

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

Members' liability

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

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

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

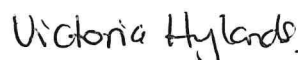
Auditors

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

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



Ms Norma Cousins



Ms Victoria Hylands