

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

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 30 June 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	3,239,526	3,239,526	165,933
Other income	4	55,287	55,287	51,669
Total income		3,294,813	3,294,813	217,602
Expenditure on:				
Charitable activities	5	1,513,927	1,513,927	1,154,775
Total expenditure		1,513,927	1,513,927	1,154,775
Net gains on investments	8	226,262	226,262	25,572
Net movement in funds		2,007,148	2,007,148	(911,601)
Reconciliation of funds:				
Total funds brought forward		4,443,854	4,443,854	5,355,455
Net movement in funds		2,007,148	2,007,148	(911,601)
Total funds carried forward		6,451,002	6,451,002	4,443,854

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 21 form part of these financial statements.

The House of Vic-Ryn Trust Limited
(A Company Limited by Guarantee)
Registered number: NI062681

Balance Sheet
As at 30 June 2024

	Note	2024 £	2023 £
Current assets			
Debtors	9	315,000	100,000
Investments	8	2,251,834	2,025,572
Cash at bank and in hand		3,888,968	2,327,162
		<u>6,455,802</u>	<u>4,452,734</u>
Creditors: amounts falling due within one year	10	(4,800)	(8,880)
Net current assets		<u>6,451,002</u>	<u>4,443,854</u>
Total net assets		<u><u>6,451,002</u></u>	<u><u>4,443,854</u></u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	6,451,002	4,443,854
Total funds		<u><u>6,451,002</u></u>	<u><u>4,443,854</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 19 February 2025 and signed on their behalf by:

Victoria Hylands

Ms Victoria Hylands

K Kathryn Cunningham

Ms Kathryn Cunningham

The notes on pages 14 to 21 form part of these financial statements.

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

**Statement of Cash Flows
For the Year Ended 30 June 2024**

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	1,561,806	(1,031,718)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	1,561,806	(1,031,718)
Cash and cash equivalents at the beginning of the year	2,327,162	3,358,880
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	3,888,968	2,327,162
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 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 2024

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), 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.

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.

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.

Notes to the Financial Statements
For the Year Ended 30 June 2024

2. Accounting policies (continued)

2.5 Investments

Current 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 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	3,239,526	3,239,526
	<u>3,239,526</u>	<u>3,239,526</u>
	Unrestricted funds 2023 £	Total funds 2023 £
Donations	165,933	165,933
	<u>165,933</u>	<u>165,933</u>

4. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest received	55,287	55,287
	<u>55,287</u>	<u>55,287</u>
	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest received	51,669	51,669
	<u>51,669</u>	<u>51,669</u>

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

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

5. Expenditure on charitable activities

	Unrestricted funds 2024 £	Total 2024 £
Grants to Christian organisations	1,407,609	1,407,609
Grants to Medical organisations	99,626	99,626
Governance costs	5,683	5,683
Support costs	1,009	1,009
	<u>1,513,927</u>	<u>1,513,927</u>

	Unrestricted funds 2023 £	Total 2023 £
Grants to Christian organisations	1,033,766	1,033,766
Grants to Medical organisations	114,500	114,500
Governance costs	6,009	6,009
Support costs	500	500
	<u>1,154,775</u>	<u>1,154,775</u>

6. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	<u>4,800</u>	<u>3,850</u>

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, no Trustee expenses have been incurred (2023 - £NIL).

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

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

8. Current asset investments

	2024	2023
	£	£
Cost or Valuation		
At 1 July 2023	2,025,572	2,000,000
Net gains/(losses) on investments	226,262	25,572
At 30 June 2024	<u>2,251,834</u>	<u>2,025,572</u>

9. Debtors

	2024	2023
	£	£
Due within one year		
Other debtors	315,000	100,000
	<u>315,000</u>	<u>100,000</u>

10. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	4,800	8,880
	<u>4,800</u>	<u>8,880</u>

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

Notes to the Financial Statements
For the Year Ended 30 June 2024

11. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2024 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	4,433,854	3,294,813	(1,513,927)	226,262	6,441,002
General funds					
General Funds - all funds	10,000	-	-	-	10,000
Total Unrestricted funds	4,443,854	3,294,813	(1,513,927)	226,262	6,451,002

Statement of funds - prior 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

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

Notes to the Financial Statements
For the Year Ended 30 June 2024

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	6,455,802	6,455,802
Creditors due within one year	(4,800)	(4,800)
Total	<u>6,451,002</u>	<u>6,451,002</u>

Analysis of net assets between funds - prior period

	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>4,443,854</u>	<u>4,443,854</u>

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	2,007,148	(911,601)
Increase in debtors	(215,000)	(100,000)
Decrease in creditors	(4,080)	5,455
Net gains on investments	(226,262)	(25,572)
Net cash provided by/(used in) operating activities	<u>1,561,806</u>	<u>(1,031,718)</u>

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

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

14. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	3,888,968	2,327,162
Total cash and cash equivalents	3,888,968	2,327,162

15. Analysis of changes in net debt

	At 1 July 2023 £	Cash flows £	At 30 June 2024 £
Cash at bank and in hand	2,327,162	1,561,806	3,888,968
Liquid investments	2,025,572	226,262	2,251,834
	4,352,734	1,788,068	6,140,802

16. Grant commitments

During the June 2024 Trustee meeting the Board committed to paying three donations totalling £48,750 in July 2024.

17. 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. During the year the Trust received donations from KVS Group (UK) Limited of £2,000,250 (2023: £Nil). The Trust also paid KVS Group (UK) Limited £14.40 during the year for annual rent for T3 Centre.

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 from Warmflow Engineering Co. Limited of £1,200,925 (2023: £850).