

VINCHEL FOUNDATION

England & Wales · Charity number 1162681

Details

Status Registered

Legal form Charitable company

Company number [09383412](#)

Registered 2015-07-15

Register [View on the Charity Commission register](#)

Contact

Address TGW Law
4 Hill Street
London
W1J 5NE

Phone 02073181180

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Activities

Objects: THE OBJECTS FOR THE PUBLIC BENEFIT FOR WHICH THE FOUNDATION IS ESTABLISHED ARE THE RELIEF OF PEOPLE WHO ARE BLIND OR VISUALLY IMPAIRED, THE RELIEF OF THE FAMILIES AND CARERS OF BLIND AND VISUALLY IMPAIRED, THE ADVANCEMENT OF EDUCATION OF BLIND AND VISUALLY IMPAIRED, THE ADVANCEMENT OF SCIENTIFIC KNOWLEDGE OF THE CAUSES AND TREATMENT OF BLINDNESS, AND TO PROMOTE SUCH OTHER PURPOSES AS ARE NOW OR MAY HEREAFTER BE DEEMED BY ENGLISH LAW TO BE CHARITABLE. THE FOUNDATION WILL ENGAGE IN MAKING GRANTS TO CHARITIES FOR THE BLIND OR OTHERWISE ASSISTING THE VISUALLY IMPAIRED.

Activities: The objectives of the Foundation are to attract donations with which to pay out grants for the relief of people who are blind or visually impaired, the relief of their families and carers, the advancement of education of them, the advancement of scientific knowledge of the causes and treatment of blindness. The Charity has yet to attract substantial funding to enable it to realise its objectives.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Disability
- **Who:** People With Disabilities

Geography

- **Area of benefit:** ENGLAND AND WALES
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£166,713	£781,547	-	-
2024-12-31	£172,925	£23,120	-	-
2023-12-31	£228,393	£259,960	-	-
2022-12-31	£126,551	£174,680	-	-
2021-12-31	£136,647	£209,241	-	-

Trustees

Name	Role	Appointed
Alastair Tulloch	Chair	2015-07-15
ANTHONY VINCHEL		2015-07-15
MIKHAIL VINCHEL		2015-07-15

VINCHEL FOUNDATION

England & Wales - Charity number 1162681

Accounts

Company registration number 09383412 (England and Wales)

Charity registration number 1162681 (England and Wales)

VINCHEL FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

VINCHEL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A R Tulloch A Vinchel M Vinchel	
Country of incorporation	United Kingdom (England and Wales)	09383412
Charity registration	England and Wales	1162681
Registered office	4 Hill Street London W1J 5NE	
Independent examiner	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD	
Investment advisors	Goldman Sachs International	

VINCHEL FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Summary income and expenditure account	5
Balance sheet	6
Notes to the financial statements	7 - 13

VINCHEL FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objective of the Foundation are to pay out grants for the relief of people who are blind or visually impaired, the relief of the families and carers of the blind and the visually impaired, the advancement of education of the blind and visually impaired, the advancement of scientific knowledge of the causes and treatment of blindness.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During 2025, grants of, in aggregate, £201,500 were made to organizations supporting the blind and visually impaired. The largest grant of £160,000 was made to New College Worcester, a school for the visually impaired, to support the refurbishment of the Vinchel Lodge, whilst a grant of £41,500 was made to Victa Children Ltd to support its Youth programme. In addition the Charity entered into a grant agreement with Oxford Brookes University for a £500,000 grant (payable in two equal instalments in 2026 and 2027) to support its research into genetic eye diseases.

Financial review

The current year shows movement of funds of £475,323 compared with £1,092,834 in the previous year, with £1,090,157 of net gains on investments in 2025 and £1,011,698 net gains in the prior year.,

The entirety of the charity's funds consist of an expendable endowment fund which is used to provide income for the Trustees to apply in accordance with the objects of the charity. The amounts of reserves within unrestricted funds at the year-end amounted to nil.

Structure, governance and management

The charity is a company limited by guarantee.

The Foundation is managed by a board of Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A R Tulloch

A Vinchel

M Vinchel

I Makhrachev

(Resigned 28 January 2025)

Trustees are appointed by an ordinary resolution, or by the Trustees (in which case the appointment is only until the next AGM).

None of the trustees has any beneficial interest in the company. The majority of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Small company exemptions

This report has been prepared in accordance with the Small Companies Regime under Section 419(2) of the Companies Act 2006.

VINCHEL FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees' report was approved by the Board of Trustees.



A R Tulloch
Trustee

30 January 2026

VINCHEL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VINCHEL FOUNDATION

I report to the trustees on my examination of the financial statements of Vinchel Foundation (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

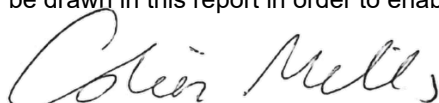
Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Colin Mills FCA

Gravita Audit Oxford LLP

First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD
2 February 2026

VINCHEL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

		Unrestricted funds	Endowment funds	Total Unrestricted funds	Endowment funds	Total
	Notes	2025 £	2025 £	2025 £	2024 £	2024 £
Income from:						
Investments	3	166,713	-	166,713	172,925	172,925
Expenditure on:						
Raising funds	4	-	71,969	71,969	-	68,669
Charitable activities	5	709,578	-	709,578	23,120	23,120
Total expenditure		709,578	71,969	781,547	23,120	91,789
Net gains/(losses) on investments	10	-	1,090,157	1,090,157	-	1,011,698
Net (outgoing)/incoming resources before transfers		(542,865)	1,018,188	475,323	149,805	1,092,834
Gross transfers between funds		393,060	(393,060)	-	-	-
Net movement in funds		(149,805)	625,128	475,323	149,805	1,092,834
Fund balances at 1 January 2025		149,805	12,480,702	12,630,507	-	11,537,673
Fund balances at 31 December 2025		-	13,105,830	13,105,830	149,805	12,630,507

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

VINCHEL FOUNDATION

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

	All income funds 2025 £	All income funds 2024 £
Gross income	166,713	172,925
Transfer from endowment funds	393,060	-
Total income in the reporting period	<u>559,773</u>	<u>172,925</u>
Total expenditure from income funds	<u>709,578</u>	<u>23,120</u>
Net (expenditure)/income for the year	<u><u>(149,805)</u></u>	<u><u>149,805</u></u>

VINCHEL FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	12		13,611,374		12,635,787
Current assets		-		-	
Creditors: amounts falling due within one year	13	(255,544)		(5,280)	
Net current liabilities			(255,544)		(5,280)
Total assets less current liabilities			13,355,830		12,630,507
Creditors: amounts falling due after more than one year	14		(250,000)		-
Net assets			13,105,830		12,630,507
The funds of the charity					
Endowment funds	15		13,105,830		12,480,702
Unrestricted funds	16		-		149,805
			13,105,830		12,630,507

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

Company number: 09383412

The financial statements were approved by the trustees on 30 January 2026



A R Tulloch
Trustee

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Vinchel Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Hill Street, London, W1J 5NE.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's Articles of Association the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements and there are no material uncertainties that exist.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

For the charity, this includes dividend income and interest receivable from the investment portfolio held.

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.5 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. Grants are recognised as an expense in full when the grant agreement is signed.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Dividends from listed investments	94,257	106,959
Income from fixed interest securities	72,456	65,966
	<u>166,713</u>	<u>172,925</u>

4 Raising funds

	Endowment funds general	Endowment funds general
	2025	2024
	£	£
Investment management	71,969	68,669
	<u>71,969</u>	<u>68,669</u>

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

5 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Direct costs		
Grant funding of activities (see note 6)	701,500	20,000
Share of support and governance costs (see note 7)		
Governance	8,078	3,120
	<u>709,578</u>	<u>23,120</u>
Analysis by fund		
Unrestricted funds	<u>709,578</u>	<u>23,120</u>

6 Grants payable

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
New College Worcester	160,000	-
Oxford Brookes University	500,000	-
Victa Children Ltd	41,500	-
Microphthalmia, Anophthalmia & Coloboma Support (MACS)	-	20,000
	<u>701,500</u>	<u>20,000</u>

7 Support costs allocated to activities

	Total 2025 £	Total 2024 £
Governance	8,078	3,120
	<u>8,078</u>	<u>3,120</u>
Governance costs comprise:	2025 £	2024 £
Independent examiner's fees - current year	5,544	5,280
Independent examiner's fees - PY overprovision	-	(2,160)
Tax services	2,534	-
	<u>8,078</u>	<u>3,120</u>

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursement of expenses from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

10 Net gains/(losses) on investments

	Endowment funds general 2025 £	Endowment funds general 2024 £
Revaluation of investments	607,650	903,756
Gain/(loss) on sale of investments	482,507	107,942
	<u>1,090,157</u>	<u>1,011,698</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2025	12,539,378	96,409	12,635,787
Additions	2,278,573	(2,278,573)	-
Valuation changes	1,090,157	-	1,090,157
Cash movement	-	(114,570)	(114,570)
Disposals	(2,332,258)	2,332,258	-
	<u>13,575,850</u>	<u>35,524</u>	<u>13,611,374</u>
Carrying amount			
At 31 December 2025	<u>13,575,850</u>	<u>35,524</u>	<u>13,611,374</u>
At 31 December 2024	<u>12,539,378</u>	<u>96,409</u>	<u>12,635,787</u>

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Grants payable	250,000	-
Accruals and deferred income	5,544	5,280
	<u>255,544</u>	<u>5,280</u>

14 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Grants payable	<u>250,000</u>	<u>-</u>

15 Endowment funds

Endowment funds represent assets which it is intended to hold permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund. For expendable endowment funds transfers are made to unrestricted funds to cover any excess of expenditure over available income.

	At 1 January 2025 £	Expenditure £	Transfers £	Gains and losses £	At 31 December 2025 £
Expendable endowments					
2017 donation	<u>12,480,702</u>	<u>(71,969)</u>	<u>(393,060)</u>	<u>1,090,157</u>	<u>13,105,830</u>
Previous year:					
	At 1 January 2024 £	Expenditure £	Transfers £	Gains and losses £	At 31 December 2024 £
Expendable endowments					
2017 donation	<u>11,537,673</u>	<u>(68,669)</u>	<u>-</u>	<u>1,011,698</u>	<u>12,480,702</u>

VINCHEL FOUNDATION

England & Wales - Charity number 1162681

Accounts

Charity registration number 1162681 (England and Wales)

Company registration number 09383412

VINCHEL FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

VINCHEL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A R Tulloch A Vinchel M Vinchel I Makhrachev
Charity number (England and Wales)	1162681
Company number	09383412
Registered office	4 Hill Street London W1J 5NE
Independent examiner	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD
Investment advisors	Goldman Sachs International

VINCHEL FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Summary income and expenditure account	5
Balance sheet	6
Notes to the financial statements	7 - 13

VINCHEL FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objective of the Foundation are to pay out grants for the relief of people who are blind or visually impaired, the relief of the families and carers of the blind and the visually impaired, the advancement of education of the blind and visually impaired, the advancement of scientific knowledge of the causes and treatment of blindness.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During 2024 grants of, in aggregate, £20,000 were made to the organisations supporting the blind and visually impaired, as described in the Foundation's website www.vinchelfoundation.com. The largest grant was to Microphthalmia, Anophthalmia & Coloboma Support (MACS) for the completion of their project. The project aims to, over the next three years, recruit 24 volunteers, simplify the recruitment process for volunteers, implement regional volunteer led MACS meetups, and expand the offering of volunteer-led events. MACS is a small charity who offer support services to parents of children born with Microphthalmia (small eye/s), Anophthalmia (no eye/s) or Coloboma (a cleft in the eye/s) or a combination of these conditions, helping over 3,000 people across the UK.

Financial review

The current year shows movement of funds of £1,092,834 compared with £924,251 in the previous year, with £1,011,698 of net gains on investments in 2024 and £1,042,108 net gains in the prior year.,

The majority of the charity's funds consist of an expendable endowment fund which is used to provide income for the Trustees to apply in accordance with the objects of the charity. The amounts of reserves within unrestricted funds at the year-end amounted to £149,805.

Structure, governance and management

The charity is a company limited by guarantee.

The Foundation is managed by a board of Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A R Tulloch
A Vinchel
M Vinchel

Trustees are appointed by an ordinary resolution, or by the Trustees (in which case the appointment is only until the next AGM).

None of the trustees has any beneficial interest in the company. The majority of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

VINCHEL FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

Small company exemptions

This report has been prepared in accordance with the Small Companies Regime under Section 419(2) of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



A R Tulloch

Trustee

Date: .11th February 2025.

VINCHEL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VINCHEL FOUNDATION

I report to the trustees on my examination of the financial statements of Vinchel Foundation (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

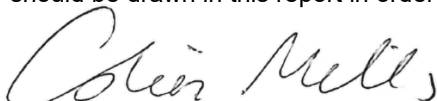
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Colin Mills FCA

Gravita Audit Oxford LLP

First Floor, Park Central

40-41 Park End Street

Oxford

OX1 1JD

Date: 14 February 2025

VINCHEL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds	Endowment funds	Total Unrestricted funds	Endowment funds	Total
	Notes	2024 £	2024 £	2024 £	2023 £	2023 £
Income from:						
Investments	3	172,925	-	172,925	204,349	204,349
Expenditure on:						
Raising funds	4	-	68,669	68,669	-	62,246
Charitable activities	5	23,120	-	23,120	259,960	259,960
Total expenditure		23,120	68,669	91,789	259,960	322,206
Net gains/(losses) on investments	10	-	1,011,698	1,011,698	-	1,042,108
Gross transfers between funds		-	-	-	24,044	(24,044)
Net movement in funds		149,805	943,029	1,092,834	(31,567)	924,251
Fund balances at 1 January 2024		-	11,537,673	11,537,673	31,567	10,581,855
Fund balances at 31 December 2024		149,805	12,480,702	12,630,507	-	11,537,673

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

VINCHEL FOUNDATION

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	All income funds 2024 £	All income funds 2023 £
Gross income	172,925	204,349
Transfer (to)/from endowment funds	-	24,044
	<hr/>	<hr/>
Total income in the reporting period	172,925	228,393
	<hr/>	<hr/>
Total expenditure from income funds	23,120	259,960
	<hr/>	<hr/>
Net income/(expenditure) for the year	149,805	(31,567)
	<hr/> <hr/>	<hr/> <hr/>

VINCHEL FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	12		12,635,787		11,544,873
Current assets		-		-	
Creditors: amounts falling due within one year	13	(5,280)		(7,200)	
Net current liabilities			(5,280)		(7,200)
Total assets less current liabilities			12,630,507		11,537,673
The funds of the charity					
Endowment funds	14		12,480,702		11,537,673
Unrestricted funds	15		149,805		-
			12,630,507		11,537,673

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 11th February 2025.



A R Tulloch
Trustee

Company registration number 09383412 (England and Wales)

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Vinchel Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Hill Street, London, W1J 5NE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements and there are no material uncertainties that exist.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

For the charity, this includes dividend income and interest receivable from the investment portfolio held.

1.5 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Dividends from listed investments	106,959	108,658
Income from fixed interest securities	65,966	95,691
	<u>172,925</u>	<u>204,349</u>

4 Raising funds

	Endowment funds general	Endowment funds general
	2024	2023
	£	£
Investment management	68,669	62,246
	<u>68,669</u>	<u>62,246</u>

5 Expenditure on charitable activities

	Total 2024	Total 2023
	£	£
Direct costs		
Grant funding of activities (see note 6)	20,000	255,000
Share of support and governance costs (see note 7)		
Support	-	1,120
Governance	3,120	3,840
	<u>23,120</u>	<u>259,960</u>
Analysis by fund		
Unrestricted funds	<u>23,120</u>	<u>259,960</u>

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Grants payable

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Berkshire Vision	-	3,000
New College Worcester	-	160,000
Victa Children Ltd	-	92,000
Microphthalmia, Anophthalmia & Coloboma Support (MACS)	20,000	-
	<u>20,000</u>	<u>255,000</u>

7 Support costs allocated to activities

	Total 2024 £	Total 2023 £
Professional fees	-	1,120
Governance	3,120	3,840
	<u>3,120</u>	<u>3,840</u>
Governance costs comprise:	2024 £	2023 £
Independent examiner's fees - current year	5,280	3,840
Independent examiner's fees - PY overprovision	(2,160)	-
	<u>3,120</u>	<u>3,840</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursement of expenses from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Net gains/(losses) on investments

	Endowment funds general 2024 £	Endowment funds general 2023 £
Revaluation of investments	903,756	1,144,489
Gain/(loss) on sale of investments	107,942	(102,381)
	<u>1,011,698</u>	<u>1,042,108</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2024	11,439,718	105,155	11,544,873
Additions	1,635,076	(1,635,076)	-
Valuation changes	1,011,698	-	1,011,698
Cash movement	-	79,216	79,216
Disposals	(1,547,114)	1,547,114	-
	<u>12,539,378</u>	<u>96,409</u>	<u>12,635,787</u>
At 31 December 2024	12,539,378	96,409	12,635,787
Carrying amount			
At 31 December 2024	<u>12,539,378</u>	<u>96,409</u>	<u>12,635,787</u>
At 31 December 2023	<u>11,439,718</u>	<u>105,155</u>	<u>11,544,873</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>5,280</u>	<u>7,200</u>

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Endowment funds

Endowment funds represent assets which it is intended to hold permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund. For expendable endowment funds transfers are made to unrestricted funds to cover any excess of expenditure over available income.

	At 1 January 2024	Expenditure	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£
Expendable endowments					
2017 donation	11,537,673	(68,669)	-	1,011,698	12,480,702
	<u>11,537,673</u>	<u>(68,669)</u>	<u>-</u>	<u>1,011,698</u>	<u>12,480,702</u>
Previous year:	At 1 January 2023	Expenditure	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£
Expendable endowments					
2017 donation	10,581,855	(62,246)	(24,044)	1,042,108	11,537,673
	<u>10,581,855</u>	<u>(62,246)</u>	<u>(24,044)</u>	<u>1,042,108</u>	<u>11,537,673</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	-	172,925	(23,120)	-	149,805
	<u>-</u>	<u>172,925</u>	<u>(23,120)</u>	<u>-</u>	<u>149,805</u>
Previous year:	At 1 January 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	31,567	204,349	(259,960)	24,044	-
	<u>31,567</u>	<u>204,349</u>	<u>(259,960)</u>	<u>24,044</u>	<u>-</u>

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:			
Investments	155,085	12,480,702	12,635,787
Current assets/(liabilities)	(5,280)	-	(5,280)
	<u>149,805</u>	<u>12,480,702</u>	<u>12,630,507</u>
	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:			
Investments	7,200	11,537,673	11,544,873
Current assets/(liabilities)	(7,200)	-	(7,200)
	<u>-</u>	<u>11,537,673</u>	<u>11,537,673</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

VINCHEL FOUNDATION

England & Wales - Charity number 1162681

Accounts

Charity registration number 1162681

Company registration number 09383412 (England and Wales)

VINCHEL FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

VINCHEL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A R Tulloch A Vinchel M Vinchel I Makhrachev
Charity number	1162681
Company number	09383412
Registered office	4 Hill Street London W1J 5NE
Independent examiner	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Investment advisors	Goldman Sachs International

VINCHEL FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Summary income and expenditure account	5
Balance sheet	6
Notes to the financial statements	7 - 13

VINCHEL FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objective of the Foundation are to pay out grants for the relief of people who are blind or visually impaired, the relief of the families and carers of the blind and the visually impaired, the advancement of education of the blind and visually impaired, the advancement of scientific knowledge of the causes and treatment of blindness.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During 2023 grants of, in aggregate, £255,000 were made to the organisations supporting the blind and visually impaired, as described in the Foundation's website www.vinchelfoundation.com. The largest grant was to New College Worcester: a national residential special school for young people who are blind or visually impaired for the refurbishment of its Hostel, an accommodation that encourages independence in order to bridge the gap between school life and further education. Other grants given will support the provision of sight loss support, specialised sports and social activities, remote activities, employability workshops, and residential courses and camps.

Financial review

The current year shows movement of funds of £924,251 compared with £1,374,990 in the previous year, with £1,042,108 of net gains on investments in 2023 and £1,261,350 net losses in the prior year.

The majority of the charity's funds consist of an expendable endowment fund which is used to provide income for the Trustees to apply in accordance with the objects of the charity. The amounts of reserves within unrestricted funds at the year-end amounted to £nil.

Structure, governance and management

The charity is a company limited by guarantee.

The Foundation is managed by a board of Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A R Tulloch
A Vinchel
M Vinchel
I Makhrachev

Trustees are appointed by an ordinary resolution, or by the Trustees (in which case the appointment is only until the next AGM).

None of the trustees has any beneficial interest in the company. The majority of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Small company exemptions

This report has been prepared in accordance with the Small Companies Regime under Section 419(2) of the Companies Act 2006.

VINCHEL FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees' report was approved by the Board of Trustees.



A R Tulloch
Trustee

Date: 5th March 2024

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF VINCHEL FOUNDATION**

I report to the trustees on my examination of the financial statements of Vinchel Foundation (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

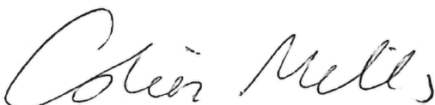
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Colin Mills FCA
Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Dated: 5 March 2024

VINCHEL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Endowment funds general 2023 £	Total Unrestricted funds 2023 £	Unrestricted funds as restated 2022 £	Endowment funds as restated 2022 £	Total as restated 2022 £
Income from:							
Investments	3	204,349	-	204,349	126,551	-	126,551
Expenditure on:							
Raising funds	4	-	62,246	62,246	-	65,511	65,511
Charitable activities	5	259,960	-	259,960	174,680	-	174,680
Total expenditure		259,960	62,246	322,206	174,680	65,511	240,191
Net gains/(losses) on investments	10	-	1,042,108	1,042,108	-	(1,261,350)	(1,261,350)
Net (outgoing)/incoming resources before transfers		(55,611)	979,862	924,251	(48,129)	(1,326,861)	(1,374,990)
Gross transfers between funds		24,044	(24,044)	-	-	-	-
Net movement in funds		(31,567)	955,818	924,251	(48,129)	(1,326,861)	(1,374,990)
Fund balances at 1 January 2023		31,567	10,581,855	10,613,422	79,696	11,908,716	11,988,412
Fund balances at 31 December 2023		-	11,537,673	11,537,673	31,567	10,581,855	10,613,422

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

VINCHEL FOUNDATION

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	All income funds	
	2023	2022
	£	£
Gross income	204,349	126,551
Transfer from endowment funds	24,044	-
	<hr/>	<hr/>
Total income in the reporting period	228,393	126,551
	<hr/>	<hr/>
Total expenditure from income funds	259,960	174,680
	<hr/>	<hr/>
Net expenditure for the year	(31,567)	(48,129)
	<hr/> <hr/>	<hr/> <hr/>

VINCHEL FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments	12		11,544,873		10,623,022
Current assets			-		-
Creditors: amounts falling due within one year	13				
		7,200		9,600	
Net current liabilities			(7,200)		(9,600)
Total assets less current liabilities			11,537,673		10,613,422
The funds of the charity					
Endowment funds	14		11,537,673		10,581,855
Unrestricted funds			-		31,567
			11,537,673		10,613,422

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 5th March 2024.



A R Tulloch
Trustee

Company registration number 09383412 (England and Wales)

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Vinchel Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Hill Street, London, W1J 5NE.

1.1 Accounting convention

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The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements and there are no material uncertainties that exist.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

For the charity, this includes dividend income and interest receivable from the investment portfolio held.

1.5 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Dividends from listed investments	108,658	54,005
Income from fixed interest securities	95,691	72,546
	<u>204,349</u>	<u>126,551</u>

4 Raising funds

	Endowment funds general	Endowment funds general
	2023	2022
	£	£
Investment management	62,246	65,511
	<u>62,246</u>	<u>65,511</u>

5 Expenditure on charitable activities

	Total 2023	Total 2022
	£	£
Direct costs		
Grant funding of activities (see note 6)	255,000	162,500
Share of support and governance costs (see note 7)		
Support	1,120	5,700
Governance	3,840	6,480
	<u>259,960</u>	<u>174,680</u>
Analysis by fund		
Unrestricted funds	<u>259,960</u>	<u>174,680</u>

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Grants payable

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Berkshire Vision	3,000	-
New College Worcester	160,000	120,000
The Living Paintings Trust	-	1,000
Victa Children Ltd	92,000	41,500
	<u>255,000</u>	<u>162,500</u>

7 Support costs allocated to activities

	Total 2023 £	Total 2022 £
Professional fees	1,120	3,300
Accountancy fees	-	2,400
Governance	3,840	6,480
	<u>3,840</u>	<u>6,480</u>

Governance costs comprise:	2023 £	2022 £
Independent examiner's fees	3,840	6,480
	<u>3,840</u>	<u>6,480</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursement of expenses from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Net gains/(losses) on investments

	Endowment funds general 2023 £	Endowment funds general 2022 £
Revaluation of investments	1,144,489	(821,185)
Gain/(loss) on sale of investments	(102,381)	(440,165)
	<u>1,042,108</u>	<u>(1,261,350)</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2023	10,531,563	91,459	10,623,022
Additions	3,051,003	(3,051,003)	-
Valuation changes	1,042,108	-	1,042,108
Cash movement	-	(120,257)	(120,257)
Disposals	(3,184,956)	3,184,956	-
	<u>11,439,718</u>	<u>105,155</u>	<u>11,544,873</u>
At 31 December 2023	11,439,718	105,155	11,544,873
Carrying amount			
At 31 December 2023	<u>11,439,718</u>	<u>105,155</u>	<u>11,544,873</u>
At 31 December 2022	<u>10,531,563</u>	<u>91,459</u>	<u>10,623,022</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>7,200</u>	<u>9,600</u>

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Endowment funds

Endowment funds represent assets which it is intended to hold permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund. For expendable endowment funds transfers are made to unrestricted funds to cover any excess of expenditure over available income.

	At 1 January 2023	Expenditure	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£
Expendable endowments					
2017 donation	10,581,855	(62,246)	(24,044)	1,042,108	11,537,673
	<u>10,581,855</u>	<u>(62,246)</u>	<u>(24,044)</u>	<u>1,042,108</u>	<u>11,537,673</u>
Previous year:	At 1 January 2022	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£
Expendable endowments					
2017 donation	11,908,716	(65,511)	-	(1,261,350)	10,581,855
	<u>11,908,716</u>	<u>(65,511)</u>	<u>-</u>	<u>(1,261,350)</u>	<u>10,581,855</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	31,567	204,349	(259,960)	24,044	-
	<u>31,567</u>	<u>204,349</u>	<u>(259,960)</u>	<u>24,044</u>	<u>-</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
General funds	79,696	126,551	(174,680)	-	31,567
	<u>79,696</u>	<u>126,551</u>	<u>(174,680)</u>	<u>-</u>	<u>31,567</u>

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Investments	7,200	11,537,673	11,544,873
Current assets/(liabilities)	(7,200)	-	(7,200)
	<hr/>	<hr/>	<hr/>
	-	11,537,673	11,537,673
	<hr/>	<hr/>	<hr/>
	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Investments	41,167	10,581,855	10,623,022
Current assets/(liabilities)	(9,600)	-	(9,600)
	<hr/>	<hr/>	<hr/>
	31,567	10,581,855	10,613,422
	<hr/>	<hr/>	<hr/>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

VINCHEL FOUNDATION

England & Wales - Charity number 1162681

Accounts

Charity registration number 1162681

Company registration number 09383412 (England and Wales)

VINCHEL FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

VINCHEL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A R Tulloch
A Vinchel
M Vinchel
I Makhrachev

Charity number

1162681

Company number

09383412

Registered office

4 Hill Street
London
W1J 5NE

Independent Examiner

Critchleys Audit:LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Investment advisors

Goldman Sachs International

VINCHEL FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Summary income and expenditure account	6
Balance sheet	7
Notes to the financial statements	8 - 13

VINCHEL FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 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 2019).

Objectives and activities

The objective of the Foundation is to pay out grants for the relief of people who are blind or visually impaired, the relief of the families and carers of the blind and the visually impaired, the advancement of education of the blind and visually impaired, the advancement of scientific knowledge of the causes and treatment of blindness.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During 2022 grants of, in aggregate, £162,500 were made to the organisations supporting the blind and visually impaired in the UK, as described in the Foundation's website www.vinchelfoundation.com and covering the provision of long curatorial support of guide dogs for the blind and partially sighted, medical research for children with aniridia and albinism, and assistance with medical equipment, ophthalmological assistance to foster children with vision problems and psychological assistance to their new families, creation of geographical maps for blind schoolchildren, funding the development of a special sonic electronic ball for blind football players, production and distribution support of electronic equipment for blind children (Smart Robin).

Financial review

The current year shows movement of funds of -£1,374,990 compared with £1,028,255 in the previous year, with £1,261,350 of net loss on investments in 2022 and £1,100,850 of gains in the prior year.

The majority of the charity's funds consist of an expendable endowment fund which is used to provide income for the Trustees to apply in accordance with the objects of the charity. The amounts of reserves within unrestricted funds at the year-end amounted to £31,567.

Structure, governance and management

The charity is a company limited by guarantee.

The Foundation is managed by a board of Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A R Tulloch
A Vinchel
M Vinchel
I Makhrachev

Trustees are appointed by an ordinary resolution, or by the Trustees (in which case the appointment is only until the next AGM).

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

VINCHEL FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Small company exemptions

This report has been prepared in accordance with the Small Companies Regime under Section 419(2) of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



Mr A R Tulloch
Trustee

Date: 24th March 2023

VINCHEL FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors of Vinchel Foundation for the purpose 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 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, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VINCHEL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VINCHEL FOUNDATION

I report to the charity trustees on my examination of the financial statements of Vinchel Foundation (the Company) for the year ended 31 December 2022, which are set out on pages 5 to 13.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those accounting records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

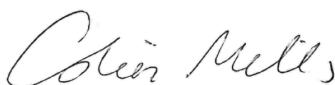
Name of examiner: Colin Mills

Name of firm: Critchleys Audit LLP

Relevant professional body: Institute of Chartered Accountants in England and Wales

Address: Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Date: 24 March 2023



VINCHEL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £
Income from:							
Investments	3	126,551	-	126,551	136,647	-	136,647
Expenditure on:							
Raising funds	4	-	65,511	65,511	-	63,911	63,911
Charitable activities	5	174,680	-	174,680	145,330	-	145,330
Total expenditure		174,680	65,511	240,191	145,330	63,911	209,241
Net gains/(losses) on investments	10	-	(1,261,350)	(1,261,350)	-	1,100,850	1,100,850
Net movement in funds		(48,129)	(1,326,861)	(1,374,990)	(8,683)	1,036,939	1,028,256
Fund balances at 1 January 2022		79,696	11,908,716	11,988,412	88,379	10,871,777	10,960,156
Fund balances at 31 December 2022		31,567	10,581,855	10,613,422	79,696	11,908,716	11,988,412

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

VINCHEL FOUNDATION

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	All income funds	
	2022	2021
	£	£
Gross income	126,551	136,647
Total expenditure from income funds	174,680	145,330
Net (expenditure)/income for the year	<u>(48,129)</u>	<u>(8,683)</u>

VINCHEL FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Investments	11		10,623,022		12,052,473
Current assets					
		-		-	
Creditors: amounts falling due within one year					
	13	(9,600)		(64,061)	
Net current liabilities			(9,600)		(64,061)
Total assets less current liabilities			<u>10,613,422</u>		<u>11,988,412</u>
Capital funds					
Expendable endowment	14		10,581,855		11,908,716
Income funds					
Unrestricted funds			31,567		79,696
			<u>10,613,422</u>		<u>11,988,412</u>

For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees on *24th March 2023*

Mr A R Tulloch


Trustee

Company registration number 09383412

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Vinchel Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Hill Street, London, W1J 5NE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements and there are no material uncertainties that exist.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

For the charity, this includes dividend income and interest receivable from the investment portfolio held.

1.5 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Investments

	Unrestricted funds 2022 £	Unrestricted funds as restated 2021 £
Dividends from listed investments	54,005	61,883
Income from fixed interest securities	72,546	74,764
	<u>126,551</u>	<u>136,647</u>

4 Raising funds

	Endowment funds general 2022 £	Endowment funds general 2021 £
Investment management	65,511	63,911
	<u>65,511</u>	<u>63,911</u>

5 Charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Grant funding of activities (see note 6)	162,500	131,755
Share of support costs (see note 7)	5,700	5,655
Share of governance costs (see note 7)	6,480	7,920
	<u>174,680</u>	<u>145,330</u>

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Grants payable

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Grants to institutions (to assist those blind/visually impaired)		
Geography of Good	-	20,968
Sozidanie	-	56,805
Sensor-Tech	-	53,982
New College Worcester	120,000	
The Living Paintings Trust	1,000	
Victa Children Ltd	41,500	
	<u>162,500</u>	<u>131,755</u>

7 Support costs

	Support Governance		2022	Support Governance		2021
	costs	costs		costs	costs	
	£	£	£	£	£	£
Professional fees	3,300	-	3,300	3,755	-	3,755
Accountancy fees	2,400	-	2,400	1,900	-	1,900
Independent examiner's/Audit fees	-	6,480	6,480	-	7,920	7,920
	<u>5,700</u>	<u>6,480</u>	<u>12,180</u>	<u>5,655</u>	<u>7,920</u>	<u>13,575</u>
Analysed between Charitable activities	<u>5,700</u>	<u>6,480</u>	<u>12,180</u>	<u>5,655</u>	<u>7,920</u>	<u>13,575</u>

Governance costs includes payments to the auditors of £6,480 (2021- £7,920) for independent examiner's/ audit fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursement of expenses from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Total	-	-

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Revaluation of investments	(821,185)	949,758
Gain/(loss) on sale of investments	(440,165)	151,092
	<u>(1,261,350)</u>	<u>1,100,850</u>

11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2022	11,989,965	62,508	12,052,473
Additions	1,601,453	(1,601,453)	-
Valuation changes	(1,261,350)	-	(1,261,350)
Cash movement	-	(168,101)	(168,101)
Disposals	(1,798,505)	1,798,505	-
	<u>10,531,563</u>	<u>91,459</u>	<u>10,623,022</u>
Carrying amount			
At 31 December 2022	<u>10,531,563</u>	<u>91,459</u>	<u>10,623,022</u>
At 31 December 2021	<u>11,989,965</u>	<u>62,508</u>	<u>12,052,473</u>

12 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>10,531,563</u>	<u>11,989,965</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Grants payable	-	53,981
Accruals and deferred income	9,600	10,080
	<u>9,600</u>	<u>64,061</u>

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2021	Expenses	Revaluations gains and losses	Balance at 1 January 2022	Expenses	Revaluations gains and losses	Balance at 31 December 2022
	£	£	£	£	£	£	£
Expendable endowments							
2017 donation	10,871,777	(63,911)	1,100,850	11,908,716	(65,511)	(1,261,350)	10,581,855
	<u>10,871,777</u>	<u>(63,911)</u>	<u>1,100,850</u>	<u>11,908,716</u>	<u>(65,511)</u>	<u>(1,261,350)</u>	<u>10,581,855</u>

15 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Investments	41,167	10,581,855	10,623,022	143,757	11,908,716	12,052,473
Current assets/(liabilities)	(9,600)	-	(9,600)	(64,061)	-	(64,061)
	<u>31,567</u>	<u>10,581,855</u>	<u>10,613,422</u>	<u>79,696</u>	<u>11,908,716</u>	<u>11,988,412</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

VINCHEL FOUNDATION

England & Wales - Charity number 1162681

Accounts

Charity registration number 1162681

Company registration number 09383412 (England and Wales)

VINCHEL FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

AMENDED

These financial statements replace the original financial statements and are now the statutory financial statements.
These are prepared as they were at the date of the original financial statements

VINCHEL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A R Tulloch A Vinchel M Vinchel I Makhrachev
Charity number	1162681
Company number	09383412
Registered office	4 Hill Street London W1J 5NE
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Investment advisors	Goldman Sachs International

VINCHEL FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 7
Statement of financial activities	8
Summary income and expenditure account	9
Balance sheet	10
Notes to the financial statements	11 - 16

VINCHEL FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 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 2019).

Objectives and activities

The objective of the Foundation are to pay out grants for the relief of people who are blind or visually impaired, the relief of the families and carers of the blind and the visually impaired, the advancement of education of the blind and visually impaired, the advancement of scientific knowledge of the causes and treatment of blindness.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During 2021 grants of, in aggregate, £131,755 were made to the organisations supporting the blind and visually impaired in Russia, as described in the Foundation's website www.vinchelfoundation.com and covering the provision of long curatorial support of guide dogs for the blind and partially sighted, medical research for children with aniridia and albinism, and assistance with medical equipment, ophthalmological assistance to foster children with vision problems and psychological assistance to their new families, creation of geographical maps for blind schoolchildren, funding the development of a special sonic electronic ball for blind football players, production and distribution support of electronic equipment for blind children (Smart Robin).

Financial review

The current year shows movement of funds of £1,028,255 compared with £515,133 in the previous year, with £1,100,850 of net gains on investments in 2021 and £543,882 in the prior year.

The majority of the charity's funds consist of an expendable endowment fund which is used to provide income for the Trustees to apply in accordance with the objects of the charity. The amounts of reserves within unrestricted funds at the year-end amounted to £79,696.

Structure, governance and management

The charity is a company limited by guarantee.

The Foundation is managed by a board of Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A R Tulloch
A Vinchel
M Vinchel
I Makhrachev

Trustees are appointed by an ordinary resolution, or by the Trustees (in which case the appointment is only until the next AGM).

None of the trustees has any beneficial interest in the company. The majority of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

VINCHEL FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

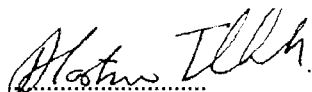
Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Small company exemptions

This report has been prepared in accordance with the Small Companies Regime under Section 419(2) of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



Mr A R Tulloch

Trustee

Date: 16th September 2022

VINCHEL FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors of Vinchel Foundation for the purpose 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 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, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VINCHEL FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VINCHEL FOUNDATION

Opinion

We have audited the financial statements of Vinchel Foundation (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the summary income and expenditure account, 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 2021 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 charity 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 charity'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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

VINCHEL FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF VINCHEL FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

VINCHEL FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF VINCHEL FOUNDATION

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Comparative information in the financial statements is derived from the company's prior period financial statements which were not audited.

VINCHEL FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF VINCHEL FOUNDATION

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP

21/9/2022

Chartered Accountants
Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

VINCHEL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Endowment funds general 2021 £	Total Unrestricted funds as restated 2021 £	Endowment funds as restated 2020 £	Total as restated 2020 £
Income from:						
Investments	3	136,647	-	136,647	135,922	135,922
Expenditure on:						
Raising funds	4	-	63,911	63,911	-	54,494
Charitable activities	5	145,330	-	145,330	110,177	110,177
Total expenditure		145,330	63,911	209,241	110,177	164,671
Net gains/(losses) on investments	10	-	1,100,850	1,100,850	-	543,882
Net movement in funds		(8,683)	1,036,939	1,028,256	25,745	489,388
Fund balances at 1 January 2021		88,379	10,871,777	10,960,156	62,634	10,382,389
Fund balances at 31 December 2021		79,696	11,908,716	11,988,412	88,379	10,960,156

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

VINCHEL FOUNDATION

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	All income funds	
	2021	2020
	£	£
Gross income	136,647	135,922
Total expenditure from income funds	145,330	110,177
Net (expenditure)/income for the year	<u>(8,683)</u>	<u>25,745</u>

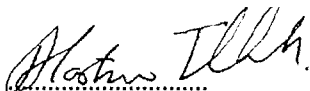
VINCHEL FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020 as restated	
	Notes	£	£	£	£
Fixed assets					
Investments	11		12,052,473		10,962,216
Current assets			-		-
Creditors: amounts falling due within one year					
	13	(64,061)		(2,060)	
Net current liabilities			(64,061)		(2,060)
Total assets less current liabilities			<u>11,988,412</u>		<u>10,960,156</u>
Capital funds					
Expendable endowment	14		11,908,716		10,871,777
Income funds					
Unrestricted funds			79,696		88,379
			<u>11,988,412</u>		<u>10,960,156</u>

The financial statements were approved and authorised for issue by the Trustees on 16th September 2022



Mr A R Tulloch
Trustee

Company registration number 09383412

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Vinchel Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Hill Street, London, W1J 5NE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements and there are no material uncertainties that exist.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

For the charity, this includes dividend income and interest receivable from the investment portfolio held.

1.5 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Investments

	Unrestricted funds 2021 £	Unrestricted funds as restated 2020 £
Dividends from listed investments	61,883	67,999
Income from fixed interest securities	74,764	67,923
	<u>136,647</u>	<u>135,922</u>

4 Raising funds

	Endowment funds general 2021 £	Endowment funds general 2020 £
Investment management	63,911	54,494
	<u>63,911</u>	<u>54,494</u>

5 Charitable activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Grant funding of activities (see note 6)	131,755	105,599
Share of support costs (see note 7)	5,655	4,578
Share of governance costs (see note 7)	7,920	-
	<u>145,330</u>	<u>110,177</u>

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Grants payable

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Grants to institutions (to assist those blind/visually impaired)		
Geography of Good	20,968	-
Sozidanie	56,805	50,831
Sensor-Tech	53,982	32,935
Volunteers help orphans	-	21,833
	<u>131,755</u>	<u>105,599</u>

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Consultancy fees	3,755	-	3,755	2,518	-	2,518
Accountancy fees	1,900	-	1,900	2,060	-	2,060
Audit fees	-	7,920	7,920	-	-	-
	<u>5,655</u>	<u>7,920</u>	<u>13,575</u>	<u>4,578</u>	<u>-</u>	<u>4,578</u>
Analysed between Charitable activities	<u>5,655</u>	<u>7,920</u>	<u>13,575</u>	<u>4,578</u>	<u>-</u>	<u>4,578</u>

Governance costs includes payments to the auditors of £7,920 (2020- £nil) for audit fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursement of expenses from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10	Net gains/(losses) on investments			
			Endowment funds general 2021 £	Endowment funds general 2020 £
	Revaluation of investments		949,758	493,656
	Gain/(loss) on sale of investments		151,092	50,226
			<u>1,100,850</u>	<u>543,882</u>
11	Fixed asset investments			
		Listed investments £	Cash in portfolio	Total £
	Cost or valuation			
	At 1 January 2021	10,842,721	119,495	10,962,216
	Additions	2,017,382	(2,017,382)	-
	Valuation changes	1,100,850	-	1,100,850
	Cash movement	-	(10,593)	(10,593)
	Disposals	(1,970,988)	1,970,988	-
	At 31 December 2021	<u>11,989,965</u>	<u>62,508</u>	<u>12,052,473</u>
	Carrying amount			
	At 31 December 2021	<u>11,989,965</u>	<u>62,508</u>	<u>12,052,473</u>
	At 31 December 2020	<u>10,842,721</u>	<u>119,495</u>	<u>10,962,216</u>
12	Financial instruments		2021 £	2020 £
	Carrying amount of financial assets			
	Instruments measured at fair value through profit or loss		11,989,965	10,842,721
13	Creditors: amounts falling due within one year		2021 £	2020 £
	Grants payable		53,981	-
	Accruals and deferred income		10,080	2,060
			<u>64,061</u>	<u>2,060</u>

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2020	Expenses	Revaluations gains and losses	Balance at 1 January 2021	Expenses	Revaluations gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£	£
Expendable endowments							
2017							
donation	10,382,389	(54,494)	543,882	10,871,777	(63,911)	1,100,850	11,908,716
	<u>10,382,389</u>	<u>(54,494)</u>	<u>543,882</u>	<u>10,871,777</u>	<u>(63,911)</u>	<u>1,100,850</u>	<u>11,908,716</u>

15 Analysis of net assets between funds

	Unrestricted funds 2021	Endowment funds 2021	Total 2021	Unrestricted funds 2020	Endowment funds 2020	Total 2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Investments	143,757	11,908,716	12,052,473	90,439	10,871,777	10,962,216
Current assets/(liabilities)	(64,061)	-	(64,061)	(2,060)	-	(2,060)
	<u>79,696</u>	<u>11,908,716</u>	<u>11,988,412</u>	<u>88,379</u>	<u>10,871,777</u>	<u>10,960,156</u>

16 Prior year error

An expendable endowment donation of £10,000,000 was gifted to the charity in 2017. It has been discovered that this had been incorrectly presented as unrestricted in the previous financial statements. The opening balance and comparatives have been adjusted accordingly (£10,871,777 added to endowment funds as at 31 December 2020, with a corresponding reduction in unrestricted funds). Also realised investment gains had incorrectly been presented as investment income and this presentation has been corrected (amounts as per note 10). There has been no change to the overall net assets, or overall net movements of funds in either year as a result of these presentational corrections.

17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).