

**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

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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

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# VINCHEL FOUNDATION

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# VINCHEL FOUNDATION

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

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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](http://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

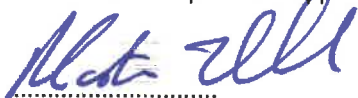
## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 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:

24<sup>th</sup> March 2023

# VINCHEL FOUNDATION

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

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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

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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.

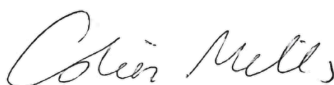
**Name of examiner:** Colin Mills

**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

		Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	Notes	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
<b>Income from:</b>							
Investments	3	126,551	-	126,551	136,647	-	136,647
<b>Expenditure on:</b>							
Raising funds	4	-	65,511	65,511	-	63,911	63,911
Charitable activities	5	174,680	-	174,680	145,330	-	145,330
<b>Total expenditure</b>		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
<b>Net movement in funds</b>		(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
<b>Fund balances at 31 December 2022</b>		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

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	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>

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# VINCHEL FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2022

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

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 .....

24<sup>th</sup> 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

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### 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

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### 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 Number	2021 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 £
<b>Cost or valuation</b>			
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>
<b>At 31 December 2022</b>	<u>10,531,563</u>	<u>91,459</u>	<u>10,623,022</u>
<b>Carrying amount</b>			
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 £
<b>Carrying amount of financial assets</b>		
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
	£	£	£	£	£	£	£
<b>Expendable endowments</b>							
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).