

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

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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 handwritten signature in dark ink, appearing to read 'A R Tulloch', written over a dotted line.

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).

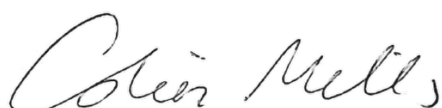
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 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

		Unrestricted funds	Endowment funds general	Total	Unrestricted funds as restated	Endowment funds as restated	Total
	Notes	2023 £	2023 £	2023 £	2022 £	2022 £	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

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 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>

	2023 £	2022 £
Governance costs comprise:		
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	-
At 31 December 2023	<u>11,439,718</u>	<u>105,155</u>	<u>11,544,873</u>
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> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </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> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </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> </u>	<u> </u>	<u> </u>	<u> </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> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </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)
	<u>-</u>	<u>11,537,673</u>	<u>11,537,673</u>
	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)
	<u>31,567</u>	<u>10,581,855</u>	<u>10,613,422</u>

17 Related party transactions

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