

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.

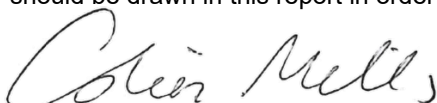
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities 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 £	2023 £
Income from:							
Investments	3	172,925	-	172,925	204,349	-	204,349
Expenditure on:							
Raising funds	4	-	68,669	68,669	-	62,246	62,246
Charitable activities	5	23,120	-	23,120	259,960	-	259,960
Total expenditure		23,120	68,669	91,789	259,960	62,246	322,206
Net gains/(losses) on investments	10	-	1,011,698	1,011,698	-	1,042,108	1,042,108
Gross transfers between funds		-	-	-	24,044	(24,044)	-
Net movement in funds		149,805	943,029	1,092,834	(31,567)	955,818	924,251
Fund balances at 1 January 2024		-	11,537,673	11,537,673	31,567	10,581,855	10,613,422
Fund balances at 31 December 2024		149,805	12,480,702	12,630,507	-	11,537,673	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	-
At 31 December 2024	<u>12,539,378</u>	<u>96,409</u>	<u>12,635,787</u>
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> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </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> </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 2024	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	-	172,925	(23,120)	-	149,805
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </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> </u>	<u> </u>	<u> </u>	<u> </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).