

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

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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 handwritten signature in dark ink, appearing to read 'A R Tulloch'.

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.

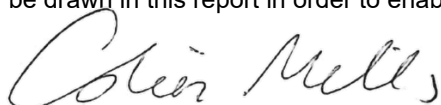
Independent examiner's statement

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 £
<u>Income from:</u>						
Investments	3	166,713	-	166,713	172,925	172,925
<u>Expenditure on:</u>						
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	943,029
Gross transfers between funds		393,060	(393,060)	-	-	-
Net movement in funds		(149,805)	625,128	475,323	149,805	943,029
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	-
	<hr/>	<hr/>
Total income in the reporting period	559,773	172,925
	<hr/>	<hr/>
Total expenditure from income funds	709,578	23,120
	<hr/>	<hr/>
Net (expenditure)/income for the year	(149,805)	149,805
	<hr/> <hr/>	<hr/> <hr/>

VINCHEL FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
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 2025 £	Endowment funds general 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	<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	<u>2,534</u>	<u>-</u>
	<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
	1,090,157	1,011,698

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	-
At 31 December 2025	13,575,850	35,524	13,611,374
Carrying amount			
At 31 December 2025	13,575,850	35,524	13,611,374
At 31 December 2024	12,539,378	96,409	12,635,787

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

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

16 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 2025	Income	Expenditure	Transfers	At 31 December 2025
	£	£	£	£	£
General funds	149,805	166,713	(709,578)	393,060	-
Previous year:	At 1 January 2024	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	-	172,925	(23,120)	-	149,805

17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 December 2025:			
Investments	505,544	13,105,830	13,611,374
Current assets/(liabilities)	(255,544)	-	(255,544)
Long term liabilities	(250,000)	-	(250,000)
	-	13,105,830	13,105,830
	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)
	149,805	12,480,702	12,630,507

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).