

THE VLM FOUNDATION

England & Wales · Charity number 1189942

Details

Status Registered

Legal form CIO

Registered 2020-06-15

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

Contact

Address Flat 3
7 Netherton Grove
London
SW10 9TQ

Phone 020 7352 5474

Email vlrmar@btinternet.com

Activities

Objects: THE OBJECTS OF THE CIO ARE THE FURTHERANCE OF SUCH PURPOSES FOR THE PUBLIC BENEFIT WHICH ARE RECOGNISED AS EXCLUSIVELY CHARITABLE UNDER THE LAW OF ENGLAND AND WALES AS THE CHARITY TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: As well as general charitable activities, the trustees support the following causes: to advance education, advancement in environmental protection or improvement, prevent and relieve poverty including assisting homeless and refugees. In addition, the advancement of amateur sport particularly helping young people in sailing.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£104,465	£53,360	-	-
2024-03-31	£1,905	£47,400	-	-
2023-03-31	£0	£63,300	-	-
2022-03-31	£2,775	£23,650	-	-
2021-03-31	£250,000	£20,000	-	-

Trustees

Name	Role	Appointed
Valerie Louise Marshall	Chair	2020-06-15
DAVID JOHN MURPHY		2020-06-15
Samantha Jane Chilvers		2020-06-15

THE VLM FOUNDATION

England & Wales - Charity number 1189942

Accounts

THE VLM FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE VLM FOUNDATION

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THE VLM FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	V L Marshall S J Chilvers D J Murphy
Charity registered number	1189942
Principal office	Flat 3 7 Netherton Grove London SW10 9TQ
Accountants	James Cowper Kreston Chartered Accountants 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
Independent Examiner	Fiona Hawkins FCA James Cowper Kreston 2 Communications Road Greenham Business Park Newbury RG19 6AB

THE VLM FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of The VLM Foundation for the year ended 31 March 2025.

Policies and objectives

The CIO Constitution gives the Trustees the power to apply both the income and capital to such legally charitable purposes in the United Kingdom or outside the United Kingdom as the Trustees shall in their absolute discretion from time to time think fit. The Trustees are requested to give consideration to charities which advance education, environmental protection or improvement, amateur sport, particularly sailing and to relieve poverty with a focus on children, refugees and the homeless.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

Main achievements of the Charity

During the year the Trustees have made grants totalling £50,000 (2024: £45,000) to charitable organisations. 20 (2024: 17) separate grants were paid to 16 (2024: 16) charitable organisations. These have benefitted the public in a variety of ways, from supporting charities in the local communities to charities focusing on the environment through scientific research, investigations and education. Charities providing vital aid around the world have also been supported as well as charities dealing with the cost of living crisis.

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees wish to retain sufficient reserves to continue the level of grant making made in recent years whilst also considering some larger projects. The Trustees consider all funds to be unrestricted and that grants from the capital fund would be made if a specific need arose.

Financial position

During the year the charity received income of £104,465 (2024: £1,905), including an unrestricted donation of £100,000 (2024: £nil). Expenditure of £53,360 (2024: £47,400) has been recorded for the year resulting in unrestricted funds of £148,935 (2024: £97,830) carried forward.

Risk management

The Trustees have reviewed the risks faced by the Foundation and have implemented systems and controls to mitigate these risks. In particular, the Trustees consider that the major risk is the management of the bank account and have ensured the process is in place to authorise and pay the grants to the relevant charities.

THE VLM FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

Constitution

The VLM Foundation is a registered charity, number 1189942, and is constituted under a CIO Constitution.

Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Organisational structure

The constitution of the charity is set out within the constitution section above.

The Trustees who have served during the year and since the year end are set out on page 1. Statutory powers of appointing trustees apply. The Trustees meet regularly on an informal basis and have a formal meeting annually.

Grants and decision making

Material decisions and policies, and the approval of the trustees report and annual accounts are made by all Trustees.

Statement of Trustees' responsibilities

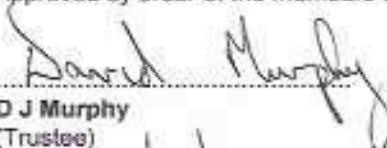
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
D J Murphy
(Trustee)
Date: 4/6/2025

THE VLM FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

Independent examiner's report to the Trustees of The VLM Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

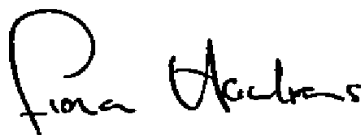
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Fiona Hawkins

Dated: 06/06/2025

FCA

James Cowper Kreston, 2 Communications Road, Greenham Business Park, Greenham, Newbury, Berkshire, RG19 6AB

THE VLM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	2	100,000	100,000	-
Investments	3	4,465	4,465	1,905
Total income		104,465	104,465	1,905
Expenditure on:				
Charitable activities	5	53,360	53,360	47,400
Total expenditure		53,360	53,360	47,400
Net movement in funds		51,105	51,105	(45,495)
Reconciliation of funds:				
Total funds brought forward		97,830	97,830	143,325
Net movement in funds		51,105	51,105	(45,495)
Total funds carried forward		148,935	148,935	97,830

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

The notes on pages 7 to 12 form part of these financial statements.

THE VLM FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Current assets			
Cash at bank and in hand		152,295	100,230
		<u>152,295</u>	<u>100,230</u>
Creditors: amounts falling due within one year	9	(3,360)	(2,400)
Net current assets		<u>148,935</u>	<u>97,830</u>
Total net assets		<u>148,935</u>	<u>97,830</u>
Charity funds			
Unrestricted funds	10	148,935	97,830
Total funds		<u>148,935</u>	<u>97,830</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

David Murphy

D J Murphy
(Trustee)

Date: 4/6/2025

The notes on pages 7 to 12 form part of these financial statements.

THE VLM FOUNDATION

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view.

The VLM Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE VLM FOUNDATION

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

1. Accounting policies (continued)

1.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	100,000	100,000	-

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	4,465	4,465	1,905
Total 2024	1,905	1,905	

THE VLM FOUNDATION

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

4. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants	50,000	50,000	45,000
Total 2024	45,000	45,000	

The Charity has made the following material grants to institutions during the year:

Name of institution	2025 £	2024 £
British Red Cross	8,500	10,000
Children Heard and Seen	5,000	-
Dementia Support Sage House	1,000	1,000
ERT	-	10,000
Greenpeace Environmental Trust	5,000	5,000
Internation Rescue Committee - Ukraine	1,000	-
Islington Boat Club	1,000	1,000
Magic Breakfast	5,000	5,000
Medecins San Frontieres (UK)	2,000	2,000
Medical Aid for Palestinians	10,000	-
Papyrus UK	3,500	1,000
Save the Children	-	5,000
St Mungo's	2,500	-
St Wilfrid's Hospice	1,000	1,000
Stroke Association	-	1,000
The Footprints Family	2,500	-
United Kingdom for UNHCR	1,000	1,000
	49,000	43,000
Other grants to institutions < £500	1,000	2,000
	50,000	45,000

THE VLM FOUNDATION

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

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Charitable activities	53,360	53,360	47,400
Total 2024	47,400	47,400	

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	50,000	3,360	53,360	47,400
Total 2024	45,000	2,400	47,400	

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Accountancy fees	3,360	2,400

7. Independent examiner's remuneration

	2025 £	2024 £
Gross fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,360	2,400

THE VLM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year, no Trustee expenses have been incurred (2024 - £NIL).

9. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals	3,360	2,400
	<u><u>3,360</u></u>	<u><u>2,400</u></u>

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024	Income	Expenditure	Balance at 31 March 2025
	£	£	£	£
Unrestricted funds				
General funds	97,830	104,465	(53,360)	148,935
	<u><u>97,830</u></u>	<u><u>104,465</u></u>	<u><u>(53,360)</u></u>	<u><u>148,935</u></u>

Statement of funds - prior period

	Balance at 1 April 2023	Income	Expenditure	Balance at 31 March 2024
	£	£	£	£
Unrestricted funds				
General funds	143,325	1,905	(47,400)	97,830
	<u><u>143,325</u></u>	<u><u>1,905</u></u>	<u><u>(47,400)</u></u>	<u><u>97,830</u></u>

THE VLM FOUNDATION

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

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	152,295	152,295
Creditors due within one year	(3,360)	(3,360)
Total	<u>148,935</u>	<u>148,935</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	100,230	100,230
Creditors due within one year	(2,400)	(2,400)
Total	<u>97,830</u>	<u>97,830</u>

THE VLM FOUNDATION

England & Wales - Charity number 1189942

Accounts

Charity number: 1189942

THE VLM FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE VLM FOUNDATION

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THE VLM FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	V L Marshall S J Chilvers D J Murphy
Charity registered number	1189942
Principal office	Flat 3 7 Netherton Grove London SW10 9TQ
Accountants	James Cowper Kreston Chartered Accountants 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
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THE VLM FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of The VLM Foundation for the year ended 31 March 2024.

Policies and objectives

The CIO Constitution gives the Trustees the power to apply both the income and capital to such legally charitable purposes in the United Kingdom or outside the United Kingdom as the Trustees shall in their absolute discretion from time to time think fit. The Trustees are requested to give consideration to charities which advance education, environmental protection or improvement, amateur sport, particularly sailing and to relieve poverty with a focus on children, refugees and the homeless.

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Achievements and performance

Main achievements of the Charity

During the year the Trustees have made grants totalling £45,000 to charitable organisations, 17 separate grants were paid to 16 charitable organisations. These have benefitted the public in a variety of ways, from supporting charities in the local communities to charities focusing on the environment through scientific research, investigations and education. Charities providing vital aid around the world have also been supported as well as charities dealing with the cost of living crisis.

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees wish to retain sufficient reserves to continue the level of grant making made in recent years whilst also considering some larger projects. The Trustees consider all funds to be unrestricted and that grants from the capital fund would be made if a specific need arose.

Financial position

During the year the charity received income of £1,905. Expenditure of £47,400 has been recorded for the year resulting in unrestricted funds of £97,830 carried forward.

Risk management

The Trustees have reviewed the risks faced by the Foundation and have implemented systems and controls to mitigate these risks. In particular, the Trustees consider that the major risk is the management of the bank account and have ensured the process is in place to authorise and pay the grants to the relevant charities.

THE VLM FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

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- make judgments and accounting estimates that are reasonable and prudent;
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Approved by order of the members of the board of Trustees and signed on their behalf by:

D Murphy

David Murphy 16 Jul 2024 11:22:08 BST (UTC +1)

.....
D J Murphy

(Trustee)

Date: 16 July 2024

THE VLM FOUNDATION

ACCOUNTANTS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

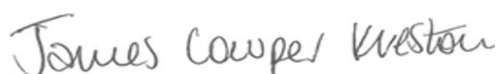
In accordance with our terms of engagement, we have prepared for your approval the financial information of The VLM Foundation for the year ended 31 March 2024 which comprises the statement of financial activities, balance sheet and related notes, including accounting policies from the accounting records and information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulationsstandards-and-guidance.

This report is made solely to you, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial information of The VLM Foundation and state those matters that we have agreed to state to you in this report in accordance with the guidance of ICAEW as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees of The VLM Foundation for our work, or for this report.

You have approved the financial information for the year ended 31 March 2024 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.



James Cowper Kreston
Chartered Accountants
2 Communications Road
Greenham Business Park
Greenham
Newbury
RG19 6AB

Date: 16 July 2024

THE VLM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	2	1,905	1,905	-
Total income		1,905	1,905	-
Expenditure on:				
Charitable activities	3	47,400	47,400	63,300
Total expenditure		47,400	47,400	63,300
Net movement in funds		(45,495)	(45,495)	(63,300)
Reconciliation of funds:				
Total funds brought forward		143,325	143,325	206,625
Net movement in funds		(45,495)	(45,495)	(63,300)
Total funds carried forward		97,830	97,830	143,325

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

The notes on pages 7 to 11 form part of these financial statements.

THE VLM FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand		100,230	146,625
		<u>100,230</u>	<u>146,625</u>
Creditors: amounts falling due within one year	6	(2,400)	(3,300)
		<u>97,830</u>	<u>143,325</u>
Net current assets		97,830	143,325
Total net assets		97,830	143,325
Charity funds			
Unrestricted funds	7	97,830	143,325
		<u>97,830</u>	<u>143,325</u>
Total funds		97,830	143,325

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

D Murphy

David Murphy 16 Jul 2024 11:22:08 BST (UTC +1)

.....
D J Murphy
(Trustee)

Date: 16 July 2024

The notes on pages 7 to 11 form part of these financial statements.

THE VLM FOUNDATION

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The VLM FoundationThe VLM Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE VLM FOUNDATION

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

1. Accounting policies (continued)

1.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	1,905	1,905	-

3. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Independent examiner's and accounts preparation fees	2,400	2,400	3,300
Grants awarded	45,000	45,000	60,000
Total 2024	47,400	47,400	63,300
Total 2023	63,300	63,300	

THE VLM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Independent examiner's and accounts preparation fees	-	2,400	2,400	3,300
Grants awarded	45,000	-	45,000	60,000
Total 2024	<u>45,000</u>	<u>2,400</u>	<u>47,400</u>	<u>63,300</u>
Total 2023	<u>60,000</u>	<u>3,300</u>	<u>63,300</u>	

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, no Trustee expenses have been incurred (2023 - £NIL).

6. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	<u>2,400</u>	<u>3,300</u>

THE VLM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General funds	143,325	1,905	(47,400)	97,830

Statement of funds - prior period

	Balance at 15 April 2022 £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds			
General funds	206,625	(63,300)	143,325

THE VLM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	100,230	100,230
Creditors due within one year	(2,400)	(2,400)
Total	<u>97,830</u>	<u>97,830</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	146,625	146,625
Creditors due within one year	(3,300)	(3,300)
Total	<u>143,325</u>	<u>143,325</u>

THE VLM FOUNDATION

England & Wales - Charity number 1189942

Accounts

Charity number: 1189942

The VLM Foundation

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	V L Marshall S J Chilvers D J Murphy
Charity registered number	1189942
Principal office	Flat 3 7 Netherton Grove London SW10 9TQ
Accountants	James Cowper Kreston Chartered Accountants 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of The VLM Foundation for the year ended 31 March 2023.

Policies and objectives

The CIO Constitution gives the Trustees the power to apply both the income and capital to such legally charitable purposes in the United Kingdom or outside the United Kingdom as the Trustees shall in their absolute discretion from time to time think fit. The Trustees are requested to give consideration to charities which advance education, environmental protection or improvement, amateur sport, particularly sailing and to relieve poverty with a focus on children, refugees and the homeless.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

Main achievements of the Charity

During the year the Trustees have made grants totalling £60,000 to charitable organisations, 20 separate grants were paid to 16 charitable organisations. These have benefitted the public in a variety of ways, from supporting charities helping the older generations in the community to charities helping the younger generations in their school environment. Local projects have been supported as well as charities dealing with the cost of living crisis.

Included within the £60,000 are two 'one off' donations totalling £20,000 which were made to charities in relation to international relief. These two charities were dealing with the refugees and victims of the Ukraine conflict crisis.

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees wish to retain sufficient reserves to continue the level of grant making made in recent years whilst also considering some larger projects. The Trustees consider all funds to be unrestricted and that grants from the capital fund would be made if a specific need arose.

Financial position

During the year the charity received income of £nil. Expenditure of £63,300 has been recorded for the year resulting in unrestricted funds of £143,325 carried forward.

Risk management

The Trustees have reviewed the risks faced by the Foundation and have implemented systems and controls to mitigate these risks. In particular, the Trustees consider that the major risk is the management of the bank account and have ensured the process is in place to authorise and pay the grants to the relevant charities.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Structure, governance and management

Constitution

The VLM Foundation is a registered charity, number 1189942, and is constituted under a CIO Constitution.

Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Organisational structure

The constitution of the charity is set out within the constitution section above.

The Trustees who have served during the year and since the year end are set out on page 1. Statutory powers of appointing trustees apply. The Trustees meet regularly on an informal basis and have a formal meeting annually.

Grants and decision making

Material decisions and policies, and the approval of the trustees report and annual accounts are made by all Trustees.

Statement of Trustees' responsibilities

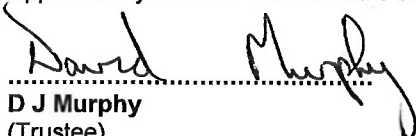
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
D J Murphy
(Trustee)

Date: 1 AUGUST 2023

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Independent examiner's report to the Trustees of ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

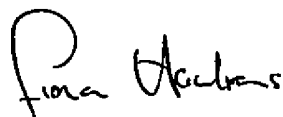
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Fiona Hawkins

Dated: 8 August 2023

FCA

James Cowper Kreston, 2 Communications Road, Greenham Business Park, Greenham, Newbury, Berkshire, RG19 6AB

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	2	-	-	2,775
Total income		-	-	2,775
Expenditure on:				
Charitable activities	3	63,300	63,300	23,650
Total expenditure		63,300	63,300	23,650
Net movement in funds		(63,300)	(63,300)	(20,875)
Reconciliation of funds:				
Total funds brought forward		206,625	206,625	227,500
Net movement in funds		(63,300)	(63,300)	(20,875)
Total funds carried forward		143,325	143,325	206,625

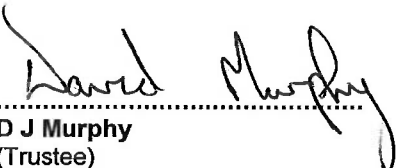
The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 11 form part of these financial statements.

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Current assets			
Cash at bank and in hand		146,625	209,775
		<u>146,625</u>	<u>209,775</u>
Creditors: amounts falling due within one year	7	<u>(3,300)</u>	<u>(3,150)</u>
Net current assets		143,325	206,625
Total assets less current liabilities		<u>143,325</u>	<u>206,625</u>
Total net assets		<u>143,325</u>	<u>206,625</u>
Charity funds			
Unrestricted funds	8	<u>143,325</u>	<u>206,625</u>
Total funds		<u>143,325</u>	<u>206,625</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



D J Murphy
 (Trustee)

Date: 1 AUGUST 2023

The notes on pages 7 to 11 form part of these financial statements.

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The VLM Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. Accounting policies (continued)

1.5 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	-	2,775
	<hr/>	<hr/>	
Total 2022	2,775	2,775	
	<hr/>	<hr/>	

3. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Independent examiner's and accounts preparation fees	3,300	3,300	3,650
Grants awarded	60,000	60,000	20,000
	<hr/>	<hr/>	<hr/>
Total 2023	63,300	63,300	23,650
	<hr/>	<hr/>	
Total 2022	23,650	23,650	
	<hr/>	<hr/>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

4. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Independent examiner's and accounts preparation fees	-	3,300	3,300	3,650
Grants awarded	60,000	-	60,000	20,000
Total 2023	<u>60,000</u>	<u>3,300</u>	<u>63,300</u>	<u>23,650</u>
Total 2022	<u>20,000</u>	<u>3,650</u>	<u>23,650</u>	

5. Independent examiner's remuneration

	2023 £	2022 £
Gross fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,300	3,150
Adjustments:		
Under accrual of VAT in relation to prior year fees	-	500
	<u> </u>	<u> </u>

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year, no Trustee expenses have been incurred (2022 - £NIL).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	<u>3,300</u>	<u>3,150</u>

8. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General funds	<u>206,625</u>	<u>-</u>	<u>(63,300)</u>	<u>143,325</u>

Statement of funds - prior period

	Balance at 15 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General funds	<u>227,500</u>	<u>2,775</u>	<u>(23,650)</u>	<u>206,625</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	146,625	146,625
Creditors due within one year	(3,300)	(3,300)
Total	143,325	143,325

Analysis of net assets between funds - prior period

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	209,775	209,775
Creditors due within one year	(3,150)	(3,150)
Total	206,625	206,625

THE VLM FOUNDATION

England & Wales - Charity number 1189942

Accounts

The VLM Foundation

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	V L Marshall S J Chilvers D J Murphy
Charity registered number	1189942
Principal office	Flat 3 7 Netherton Grove London SW10 9TQ
Accountants	James Cowper Kreston Chartered Accountants 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of The VLM Foundation for the year 1 April 2021 to 31 March 2022.

Policies and objectives

The CIO Constitution gives the Trustees the power to apply both the income and capital to such legally charitable purposes in the United Kingdom or outside the United Kingdom as the Trustees shall in their absolute discretion from time to time think fit. The Trustees are requested to give consideration to charities which advance education, environmental protection or improvement, amateur sport, particularly sailing and to relieve poverty with a focus on children, refugees and the homeless.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

Main achievements of the Charity

This year the Trustees have made grants totalling £20,000 (10 grants) to charitable organisations. These have benefitted the public in a variety of ways, from supporting local projects, dealing with physical and mental health issues to international relief charities who are dealing with the refugees and victims of the Ukraine conflict crisis.

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees wish to retain sufficient reserves to continue the level of grant making made in recent years whilst also considering some larger projects. The Trustees consider all funds to be unrestricted and that grants from the capital fund would be made if a specific need arose.

Financial position

During the period the charity received income of £2,775. Expenditure of £23,650 has been recorded for the year resulting in unrestricted funds of £206,625 carried forwards.

Risk management

The Trustees have reviewed the risks faced by the Foundation and have implemented systems and controls to mitigate these risks. In particular, the Trustees consider that the major risk is the management of the bank account and have ensured the process is in place to authorise and pay the grants to the relevant charities.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

Constitution

The VLM Foundation is a registered charity, number 1189942, and is constituted under a CIO Constitution.

Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Organisational structure

The constitution of the charity is set out within the constitution section above.

The Trustees who have served during the year and since the year end are set out on page 1. Statutory powers of appointing trustees apply. The Trustees meet regularly on an informal basis and have a formal meeting annually.

Grants and decision making

Material decisions and policies, and the approval of the trustees report and annual accounts are made by all Trustees.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

D Murphy

David Murphy 14 Nov 2022 13:33:36 GMT (UTC +0)

.....
D J Murphy

(Trustee)

Date: 14 November 2022

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

Independent examiner's report to the Trustees of ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

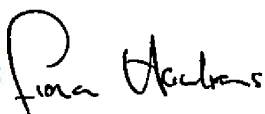
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 14/11/2022

Fiona Hawkins

FCA

James Cowper Kreston, 2 Communications Road, Greenham Business Park, Greenham, Newbury, Berkshire, RG19 6AB

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	2	2,775	2,775	250,000
Total income		<u>2,775</u>	<u>2,775</u>	<u>250,000</u>
Expenditure on:				
Charitable activities	3	23,650	23,650	22,500
Total expenditure		<u>23,650</u>	<u>23,650</u>	<u>22,500</u>
Net movement in funds		<u>(20,875)</u>	<u>(20,875)</u>	<u>227,500</u>
Reconciliation of funds:				
Total funds brought forward		227,500	227,500	-
Net movement in funds		(20,875)	(20,875)	227,500
Total funds carried forward		<u>206,625</u>	<u>206,625</u>	<u>227,500</u>

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

The notes on pages 7 to 11 form part of these financial statements.

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Current assets			
Cash at bank and in hand		209,775	250,000
		209,775	250,000
Creditors: amounts falling due within one year	7	(3,150)	(22,500)
		206,625	227,500
Net current assets		206,625	227,500
Total assets less current liabilities		206,625	227,500
Total net assets		206,625	227,500
Charity funds			
Unrestricted funds	8	206,625	227,500
		206,625	227,500
Total funds		206,625	227,500

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

D Murphy

David Murphy 14 Nov 2022 13:33:36 GMT (UTC +0)

.....
D J Murphy
(Trustee)

Date: 14 November 2022

The notes on pages 7 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The VLM Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies (continued)

1.5 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	2,775	2,775	250,000
	<u>2,775</u>	<u>2,775</u>	
Total 2021	250,000	250,000	
	<u>250,000</u>	<u>250,000</u>	

3. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Independent examiner's and accounts preparation fees	3,650	3,650	2,500
Grants awarded	20,000	20,000	20,000
	<u>23,650</u>	<u>23,650</u>	<u>22,500</u>
Total 2022	<u>23,650</u>	<u>23,650</u>	<u>22,500</u>
	<u>23,650</u>	<u>23,650</u>	
Total 2021	22,500	22,500	
	<u>22,500</u>	<u>22,500</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Independent examiner's and accounts preparation fees	-	3,650	3,650	2,500
Grants awarded	20,000	-	20,000	20,000
Total 2022	<u>20,000</u>	<u>3,650</u>	<u>23,650</u>	<u>22,500</u>
Total 2021	<u>20,000</u>	<u>2,500</u>	<u>22,500</u>	

5. Independent examiner's remuneration

	2022 £	2021 £
Gross fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,150	2,500
Adjustments:		
Under accrual of VAT in relation to prior year fees	<u>500</u>	<u>-</u>

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year, no Trustee expenses have been incurred (2021 - £NIL).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	-	20,000
Accruals and deferred income	3,150	2,500
	<u>3,150</u>	<u>22,500</u>

8. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General funds	<u>227,500</u>	<u>2,775</u>	<u>(23,650)</u>	<u>206,625</u>

Statement of funds - prior period

	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds			
General funds	<u>250,000</u>	<u>(22,500)</u>	<u>227,500</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	209,775	209,775
Creditors due within one year	(3,150)	(3,150)
Total	<u>206,625</u>	<u>206,625</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	250,000	250,000
Creditors due within one year	(22,500)	(22,500)
Total	<u>227,500</u>	<u>227,500</u>

THE VLM FOUNDATION

England & Wales - Charity number 1189942

Accounts

THE VLM FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

THE VLM FOUNDATION

CONTENTS

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Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 10

THE VLM FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 MARCH 2021

Trustees V L Marshall, Chair (appointed 15 June 2020)
S J Chilvers (appointed 15 June 2020)
D J Murphy (appointed 15 June 2020)

**Charity registered
number** 1189942

Principal office Flat 3
7 Netherton Grove
London
SW10 9TQ

Accountants James Cowper Kreston
Chartered Accountants
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Bankers Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

THE VLM FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the The VLM Foundation for the period 15 June 2020 to 31 March 2021.

Policies and objectives

The CIO Constitution gives the Trustees the power to apply both the income and capital to such legally charitable purposes in the United Kingdom or outside the United Kingdom as the Trustees shall in their absolute discretion from time to time think fit. The Trustees are requested to give consideration to charities which advance education, environmental protection or improvement, amateur sport, particularly sailing and to relieve poverty with a focus on children, refugees and the homeless.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

Main achievements of the Charity

This year the Trustees have made grants totaling £20,000 to charitable organisations. These have benefitted the public in a variety of ways.

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees wish to retain sufficient reserves to continue the level of grant making made in recent years whilst also considering some larger projects. The Trustees consider all funds to be unrestricted and that grants from the capital fund would be made if a specific need arose.

Financial position

During the period the charity received income of £250,000 in the form of an unrestricted donation. Expenditure of £22,500 has been recorded for the year resulting in unrestricted funds of £227,500 carried forwards.

Risk Management

The Trustees have reviewed the risks faced by the Foundation and have implemented systems and controls to mitigate these risks. In particular, the Trustees consider that the major risk is the management of the bank account and have ensured the process is in place to authorise and pay the grants to the relevant charities.

Structure, governance and management

Constitution

The VLM Foundation is a registered charity, number 1189942, and is constituted under a CIO Constitution.

THE VLM FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

Structure, governance and management (continued)

Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Organisational structure

The constitution of the charity is set out on page 1.

The Trustees who have served during the period and since the year end are set out on page 1. Statutory powers of appointing trustees apply.

The Trustees meet regularly on an informal basis and have a formal meeting annually.

Grants and decision making

Material decisions and policies, and the approval of the trustees report and annual accounts are made by all Trustees.

Statement of Trustees' responsibilities

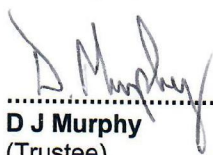
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
D J Murphy
(Trustee)

Date: 31 January 2022

THE VLM FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 MARCH 2021

Independent Examiner's Report to the Trustees of The VLM Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 31 March 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

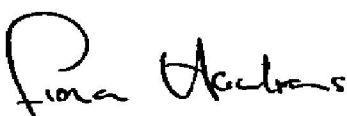
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Fiona Hawkins

Dated: 31 January 2022

FCA

James Cowper Kreston, 2 Communications Road, Greenham Business park, Greenham, Newbury, Berkshire, RG19 6AB

THE VLM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £
Income from:			
Donations and legacies	2	250,000	250,000
Total income		<u>250,000</u>	<u>250,000</u>
Expenditure on:			
Charitable activities	3	22,500	22,500
Total expenditure		<u>22,500</u>	<u>22,500</u>
Net movement in funds		<u>227,500</u>	<u>227,500</u>
Reconciliation of funds:			
Net movement in funds		227,500	227,500
Total funds carried forward		<u>227,500</u>	<u>227,500</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

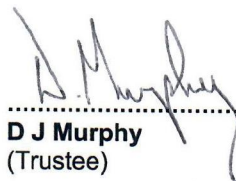
The notes on pages 7 to 10 form part of these financial statements.

THE VLM FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £
Current assets		
Cash at bank and in hand		250,000
		<u>250,000</u>
Creditors: amounts falling due within one year	7	(22,500)
		<u>227,500</u>
Net current assets		227,500
Total assets less current liabilities		227,500
Total net assets		227,500
Charity funds		
Restricted funds	8	-
Unrestricted funds	8	227,500
		<u>227,500</u>
Total funds		227,500

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
D J Murphy
(Trustee)

Date: 31 January 2022

The notes on pages 7 to 10 form part of these financial statements.

THE VLM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The VLM Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

1.4 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.5 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

THE VLM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	250,000	250,000

3. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Independent examiner's and accounts preparation fees	2,500	2,500
Grants awarded	20,000	20,000
Total 2021	22,500	22,500

4. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Independent examiner's and accounts preparation fees	-	2,500	2,500
Grants awarded	20,000	-	20,000
Total 2021	20,000	2,500	22,500

THE VLM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

5. Independent examiner's remuneration

	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,500

6. Trustees' remuneration and expenses

During the period ended 31 March 2021, no Trustees received any remuneration or other benefits.

During the period ended 31 March 2021, no Trustee expenses have been incurred.

7. Creditors: Amounts falling due within one year

	2021 £
Other creditors	20,000
Accruals and deferred income	2,500
	<u>22,500</u>

THE VLM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

8. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds			
General funds	250,000	(22,500)	227,500
	<u>250,000</u>	<u>(22,500)</u>	<u>227,500</u>

9. Summary of funds

Summary of funds - current period

	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	250,000	(22,500)	227,500
	<u>250,000</u>	<u>(22,500)</u>	<u>227,500</u>

10. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	250,000	250,000
Creditors due within one year	(22,500)	(22,500)
Total	<u>227,500</u>	<u>227,500</u>