

Charity number: 1189942

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:



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.

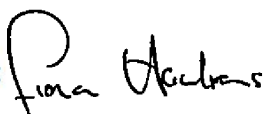
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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: 

Fiona Hawkins

Dated: 14/11/2022

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
		<u>209,775</u>	<u>250,000</u>
Creditors: amounts falling due within one year	7	(3,150)	(22,500)
		<u></u>	<u></u>
Net current assets		206,625	227,500
Total assets less current liabilities		<u>206,625</u>	<u>227,500</u>
Total net assets		<u>206,625</u>	<u>227,500</u>
Charity funds			
Unrestricted funds	8	206,625	227,500
		<u></u>	<u></u>
Total funds		<u>206,625</u>	<u>227,500</u>

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>250,000</u>	<u>250,000</u>	
Total 2021	<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>22,500</u>	<u>22,500</u>	
Total 2021	<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	227,500	2,775	(23,650)	206,625

Statement of funds - prior period

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

**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>