

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
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT

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.

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 £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.

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

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 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**

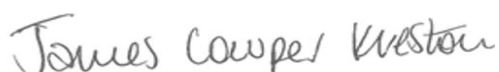
In accordance with our terms of engagement, we have prepared for your approval the financial information of The VLM Foundation for the year ended 31 March 2024 which comprises the statement of financial activities, balance sheet and related notes, including accounting policies from the accounting records 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></u>	<u></u>
Net current assets		97,830	143,325
		<u></u>	<u></u>
Total net assets		97,830	143,325
		<u></u>	<u></u>
Charity funds			
Unrestricted funds	7	97,830	143,325
		<u></u>	<u></u>
Total funds		97,830	143,325
		<u></u>	<u></u>

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.

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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	

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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>

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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

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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	97,830	97,830

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	143,325	143,325