

The Vogelgezang Charitable Trust

Annual Report and Financial Statements

**For the year ended
5 April 2023**

The Vogelgezang Charitable Trust

Annual Report and Financial Statements

Year ended 5 April 2023

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The Vogelgezang Charitable Trust

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the Annual Report and Financial Statements of the charity for the year ended 5 April 2023.

Reference and administrative details

Registered charity name	The Vogelgezang Charitable Trust
Charity registration number	1191572
Principal office	C/O Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

The Trustees

Jan Hendrik Wolkers	(Appointed 22 August 2022)
Jeremy Arnold	
Catharina Pot-Mees	
Wilhelmus Pot	

On 21 November 2023 Alexander Pronk and Evert Karel Greup were appointed as a trustees and Jan Hendrik Wolkers resigned.

Auditor

Gibson Booth
Chartered Accountants & Statutory Auditors
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

Structure, governance and management

The Vogelgezang Charitable Trust is a charitable trust and a registered charity, number 1191572. Its governing document is a Trust Deed dated 21 September 2020.

The Vogelgezang Charitable Trust is administered and managed by its trustees, and the quorum for meetings of the trustees is two trustees. The power of appointing new trustees is vested in all trustees

There were no staff employed by The Vogelgezang Charitable Trust in the year to 5 April 2023. On 1 January 2024 the trustees appointed a member of staff.

The Vogelgezang Charitable Trust

Trustees' Annual Report (continued)

Year ended 5 April 2023

Objectives and activities

The objects of the The Vogelgezang Charitable Trust are: *'the trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit, including but not limited to:*

(a) the advancement of education and health through the development of treatments and therapeutic interventions for eating disorders, including anorexia nervosa; and

(b) the advancement of education and learning through scholarship in relation to early Judeo-Christian art and culture and its impact on European society'.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives.

The trustees have prepared a four-year high-level strategic plan, outlining their position on the Vogelgezang Charitable Trust's contribution to advancing its charitable objects. In the period ahead, Vogelgezang Foundation's board intends to focus its efforts on issues that:

- Are of major social importance
- Are underfunded
- Match Vogelgezang Charitable Trust's vision, mission and objectives
- Are financially dependent on the Trust to a limited degree. Where appropriate, the board may resolve to deviate from this.

Further, the trustees have undertaken a review of the international context for research into eating disorders (object a), which has led to the creation of a 5-year and 15-year strategy to strengthen the field and create research breakthroughs, alongside continued support of socio-economic research and lobby campaigns. Finally, the trustees have identified key partners in furthering their objects.

Achievements and performance

The Vogelgezang Charitable Trust is still in its early stages of operation, but it has received significant grants during the period. The trustees began the process of recruiting a director to undertake activity in furtherance of the Trust's charitable objects for the public benefit.

Financial review

At the period end The Vogelgezang Charitable Trust had unrestricted funds totalling £48,137,824. During the year, income of £49,000,461 was received, there was expenditure totalling £229,337 and a loss on investments of £757,363.

The trustees aim to hold unrestricted funds which have not been designated for a specific use at a level of at least £1,500. The trustees, in view of the charity being a purely grant-making entity, consider this to be an appropriate level

Future grants

In future years, the trustees will look to continue to advance the charity's objects for the public benefit and to increase its engagement in grant-making activities..

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the Annual Report and 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 and Wales requires the charity trustees to prepare Annual Report and Financial Statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

The Vogelgezung Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

In preparing these Annual Report and Financial Statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the Annual Report and 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 Annual Report and Financial Statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

30 Jan 2024

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

JP Arnold

Jeremy Arnold (Jan 31,
2024, 11:13am)

Jeremy Arnold
Trustee

The Vogelgezang Charitable Trust

Independent Auditor's Report to the Members of The Vogelgezang Charitable Trust

Year ended 5 April 2023

Opinion

We have audited the Annual Report and Financial Statements of The Vogelgezang Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Annual Report and Financial Statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the annual report and financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the Annual Report and Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the Annual Report and Financial Statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the Annual Report and Financial Statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the Annual Report and Financial Statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the Annual Report and Financial Statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the Annual Report and Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Annual Report and Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual Report and Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Annual Report and Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

The Vogelgezang Charitable Trust

Independent Auditor's Report to the Members of The Vogelgezang Charitable Trust (*continued*)

Year ended 5 April 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the Annual Report and Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Annual Report and Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual Report and Financial Statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual report and financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, and determined that the principal risks were related to management bias through manipulation of accounting estimates or posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- testing of non-purchase and sales ledger bank transactions;

Because of the inherent limitations of an audit, there is a risk that we will fail to detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

ARS Russell

Alistair Russell (Jan 31, 2024,
11:36am)

Alistair Russell FCA (Senior Statutory Auditor)

For and on behalf of
Gibson Booth
Chartered Accountants & Statutory Auditors
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

31 Jan 2024

Gibson Booth is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Vogelgezang Charitable Trust

Statement of Financial Activities

Year ended 5 April 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	49,000,461	49,000,461	–
Investment income	5	18	18	324
Total income		<u>49,000,479</u>	<u>49,000,479</u>	<u>324</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	225,399	225,399	–
Investment management costs	7	(1,491)	(1,491)	1,491
Expenditure on charitable activities	8,9	5,429	5,429	1,919
Total expenditure		<u>229,337</u>	<u>229,337</u>	<u>3,410</u>
Net losses on investments	10	757,363	757,363	–
Net income/(expenditure) and net movement in funds		<u>48,013,779</u>	<u>48,013,779</u>	<u>(3,086)</u>
Reconciliation of funds				
Total funds brought forward		124,045	124,045	127,131
Total funds carried forward		<u>48,137,824</u>	<u>48,137,824</u>	<u>124,045</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 13 form part of these Annual Report and Financial Statements.

The Vogelgezang Charitable Trust

Statement of Financial Position

5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	16	48,017,698	–
Current assets			
Debtors	17	125,310	125,310
Cash at bank and in hand		2,016	167,773
		127,326	293,083
Creditors: amounts falling due within one year	18	7,200	169,038
Net current assets		120,126	124,045
Total assets less current liabilities		48,137,824	124,045
Net assets		48,137,824	124,045
Funds of the charity			
Unrestricted funds		48,137,824	124,045
Total charity funds	19	48,137,824	124,045

These Annual Report and Financial Statements were approved by the board of trustees and authorised for issue on 30 Jan 2024, and are signed on behalf of the board by:

JP Arnold

Jeremy Arnold (Jan 31, 2024, 11:13am)

Jeremy Arnold
Trustee

The Vogelgezang Charitable Trust

Statement of Cash Flows

Year ended 5 April 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income/(expenditure)	48,013,779	(3,086)
<i>Adjustments for:</i>		
Net losses on investments	757,363	–
Other interest receivable and similar income	(18)	(324)
Accrued expenses	2,400	1,610
Non cash donation	(49,000,461)	–
Loss on foreign exchange differences	225,400	–
<i>Changes in:</i>		
Trade and other creditors	(164,238)	164,238
Cash generated from operations	(165,775)	162,438
Interest received	18	324
Net cash (used in)/from operating activities	(165,757)	162,762
Net (decrease)/increase in cash and cash equivalents	(165,757)	162,762
Cash and cash equivalents at beginning of year	167,773	5,011
Cash and cash equivalents at end of year	2,016	167,773

The notes on pages 9 to 13 form part of these Annual Report and Financial Statements.

The Vogelgezang Charitable Trust

Notes to the Annual Report and Financial Statements

Year ended 5 April 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is c/o Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD, England. The principal activity of the charity during the year was obtaining donations to support the charities objectives.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 Issues in October 2019, (FRS 102) (Charities SORP 2019 (FRS 102)), the Charities Act 2011 and UK GAAP.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make any significant judgements, estimates or assumptions.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Vogelgezang Charitable Trust

Notes to the Annual Report and Financial Statements (*continued*)

Year ended 5 April 2023

3. Accounting policies (*continued*)

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	49,000,461	49,000,461	—	—

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	18	18	14	14
Other interest receivable	—	—	310	310
	<u>18</u>	<u>18</u>	<u>324</u>	<u>324</u>

The other interest receivable was earned on the late payment of a gift aid receipt.

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Foreign exchange loss on donations	225,399	225,399	—	—

7. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Portfolio management	(1,491)	(1,491)	1,491	1,491

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Support costs	5,429	5,429	1,919	1,919

9. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2023 £	Total fund 2022 £
Governance costs	5,429	5,429	1,919

The Vogelgezang Charitable Trust

Notes to the Annual Report and Financial Statements (continued)

Year ended 5 April 2023

10. Net losses on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Losses on listed investments	(757,363)	(757,363)	—	—

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Foreign exchange differences	225,399	—

12. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the annual report and financial statements	4,800	—

13. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the Annual Report and Financial Statements	—	2,400

14. Staff costs

The average head count of employees during the year was — (2022: —).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

16. Investments

	Listed investments £
Cost or valuation	
At 6 April 2022	—
Additions	48,734,692
Fair value movements	(716,994)
At 5 April 2023	48,017,698
Impairment	
At 6 April 2022 and 5 April 2023	
Carrying amount	
At 5 April 2023	48,017,698
At 5 April 2022	—

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The investment portfolio is a reflection of the donation in kind to the trust. Over time the trustees will adapt the portfolio to the specific situation in relation to the cash flow needs arising from planned donations according to the aims and objectives of the trust.

The Vogelgezang Charitable Trust

Notes to the Annual Report and Financial Statements (*continued*)

Year ended 5 April 2023

16. Investments (*continued*)

Investments at fair value compromise:

	2023 £	2022 £
Securities	48,017,698	—

17. Debtors

	2023 £	2022 £
Prepayments and accrued income	125,310	125,310

18. Cash and cash equivalents

A transfer of £663,239 (2022: £164,238) from Wilhelmus Pot and Catharina Pot-Mees to The Vogelgezang Charitable Trust was made as a result of an administrative error. There was no intention for this money to be added to The Vogelgezang Charitable Trust's trust fund and the funds were never formally accepted by the trustees of The Vogelgezang Charitable Trust. The total amount of £827,477 was subsequently returned to Wilhelmus Pot and Catharina Pot-Mees in May 2022. The sum of £164,238 was included in the accounts as an asset of The Vogelgezang Charitable Trust in the year ended 5 April 2022 for accounting purposes. However, from a legal perspective, none of the funds mentioned were ever treated as forming part of The Vogelgezang Charitable Trust's assets.

19. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	7,200	4,800
Other creditors	—	164,238
	7,200	169,038

20. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022 £	Income £	Expenditure £	Gains and losses £	At 5 April 2023 £
General funds	124,045	49,000,479	(229,337)	(757,363)	48,137,824

	At 6 April 2021 £	Income £	Expenditure £	Gains and losses £	At 5 April 2022 £
General funds	127,131	324	(3,410)	—	124,045

The Vogelgezang Charitable Trust

Notes to the Annual Report and Financial Statements (*continued*)

Year ended 5 April 2023

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	48,017,698	48,017,698
Current assets	127,326	127,326
Creditors less than 1 year	(7,200)	(7,200)
Net assets	48,137,824	48,137,824

	Unrestricted Funds £	Total Funds 2022 £
Investments	—	—
Current assets	293,083	293,083
Creditors less than 1 year	(169,038)	(169,038)
Net assets	124,045	124,045

22. Analysis of changes in net debt

	At 6 Apr 2022 £	Cash flows £	At 5 Apr 2023 £
Cash at bank and in hand	167,773	(165,757)	2,016

23. Related parties

During the year the trustees, Wilhelmus Pot and Catharina Pot-Mees, donated £49,000,461 (2022: £nil) to the Charitable Trust.

The Charitable Trust received £663,239 (2022: £164,238) from Wilhelmus Pot and Catharina Pot-Mees due to an administrative error. Included in other creditors is £nil (2022: £164,238) due to Wilhelmus Pot and Catharina Pot-Mees, (See note 18), the maximum amount owed during the year was £827,477. The sum was repaid in May 2022 and was unsecured and interest free.