

Charity registration number 1194976

**VCL CHARITABLE FOUNDATION**

**(A Charitable Incorporated Organisation)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

# VCL CHARITABLE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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Board of Trustees	Mr B E Lancaster	(Appointed 28 June 2021)
	Mr T Ashley	(Appointed 28 June 2021)
	Mr S M Thom	(Appointed 28 June 2021)
	Mr H P Ashley	(Appointed 28 June 2021)

Charity number 1194976

Registered office  
2nd Floor  
Regis House  
45 King William Street  
London  
United Kingdom  
EC4R 9AN

# VCL CHARITABLE FOUNDATION

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# VCL CHARITABLE FOUNDATION

## TRUSTEES REPORT

### FOR THE YEAR ENDED 28 FEBRUARY 2023

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The Board of Trustees presents its annual report and financial statements for the year ended 28 February 2023.

#### Objectives and activities

Our foundation aims to create a pathway for aspiring individuals to develop their skills, knowledge, and passion for the whisky industry. We believe that everyone, regardless of their background, should have equal access to opportunities and resources to pursue their dreams.

Through comprehensive educational programs, mentorship initiatives, and networking opportunities, we strive to equip our beneficiaries with the necessary tools to excel in the whisky industry. VCL Foundation is driven by a vision of a diverse and inclusive whisky industry that values and celebrates talent from all walks of life. We aim to challenge and dismantle systemic barriers, biases, and stereotypes that hinder the progress of marginalised individuals.

We work collaboratively with whisky industry partners, educational institutions, and like-minded organisations to create a strong network of support and resources. By fostering partnerships, we can amplify our impact and create lasting change within the industry.

At VCL Foundation, we believe that by providing equitable opportunities, promoting diversity, and championing inclusivity, we can transform lives and contribute to a vibrant, thriving, and inclusive whisky industry. Our dedication to this mission drives our every effort, as we work towards a future where talent knows no boundaries and everyone has the opportunity to flourish.

The Board of Trustees has paid due regard to guidance issued by the Charity Commission in deciding what activities the VCL Charitable Foundation should undertake.

#### Achievements and performance

##### Financial review

It is the policy of the VCL Charitable Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Board of Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the VCL Charitable Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

##### Structure, governance and management

The Charity is constituted as a Charitable Incorporated Organisation (CIO).

The members of the Board of Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr B E Lancaster	(Appointed 28 June 2021)
Mr T Ashley	(Appointed 28 June 2021)
Mr S M Thom	(Appointed 28 June 2021)
Mr H P Ashley	(Appointed 28 June 2021)

The trustees report was approved by The Board of Trustees.

Signed by:  
  
.....B5383F3DC9AC44A.....

#### Trustee

10/14/2024

Date: .....

# VCL CHARITABLE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Notes	Unrestricted funds 2023 £	Restricted Funds 2023 £	Total funds 2023 £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and grants	2	-	-	-
<b>Total</b>		-	-	-
<b>EXPENDITURE ON</b>				
Raising funds	4	-	-	-
<b>Total</b>		-	-	-
<b>NET INCOME/(EXPENDITURE) BEFORE TRANSFERS</b>		-	-	-
Transfers between funds		-	-	-
<b>NET INCOME/(EXPENDITURE)</b>		-	-	-
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		-	-	-
<b>Total funds carried forward</b>	14	-	-	-

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

All income and expenditure derived from continuing activities.

VCL CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL POSITION


AS AT 28 FEBRUARY 2023

	Notes	£	2023	£
CURRENT ASSETS				
Debtors	11	-		
Cash at bank and in hand		-		
CREDITORS				
Amounts falling due within one year	12	(-)		
TOTAL ASSETS LESS CURRENT LIABILITIES				
NET ASSETS				-
FUNDS				
	14			
Unrestricted funds				-
Restricted funds				-
TOTAL FUNDS				-

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 10/14/2024 .....

Signed by:



B5383F3DC9AC44A.....

Trustee

# VCL CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

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### 1 Accounting policies

#### Charity information

VCL Charitable Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN, United Kingdom.

#### 1.1 Accounting convention

These financial statements have been prepared 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) (effective 1 January 2015) – (Charities SORP (FRS 102)).

The charity has taken advantage of the disclosure exemption, otherwise requiring a Statement of Cash Flows, as permitted by Update Bulletin 1.

The financial statements are prepared in sterling, which is the functional currency of the VCL Charitable Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the The Board of Trustees has a reasonable expectation that the VCL Charitable Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Board of Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Board of Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the VCL Charitable Foundation.

#### 1.4 Income

Income is recognised when the VCL Charitable Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the VCL Charitable Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the VCL Charitable Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# VCL CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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 are allocated on the portion of the asset's use.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the VCL Charitable Foundation's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the VCL Charitable Foundation's accounting policies, the Board of Trustees is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.



VCL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2023

3 The Board Of Trustees

None of the Board of Trustees (or any persons connected with them) received any remuneration or benefits from the VCL Charitable Foundation during the year.

4 Employees

The average monthly number of employees during the year was:

	2023 Number
Total	-

There were no employees whose annual remuneration was more than £60,000.

5 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

6 Related party transactions

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