

Charity registration number 1194976 (England and Wales)

Company registration number CE025486

VCL CHARITABLE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

VCL CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Board Of Trustees	Mr B E Lancaster Mr T Ashley Mr S M Thom Mr H P Ashley
Charity number (England and Wales)	1194976
Company number	CE025486
Registered office	2nd Floor Regis House 45 King William Street London United Kingdom EC4R 9AN

VCL CHARITABLE FOUNDATION

CONTENTS

	Page
Trustees report	1 - 2
Accountants' report	
Statement of financial activities	3
Statement of financial position	4
Notes to the financial statements	5 - 8

VCL CHARITABLE FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2025

The Board of Trustees present their annual report and financial statements for the year ended 28 February 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the VCL Charitable Foundation's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

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 have paid due regard to guidance issued by the Charity Commission in deciding what activities the VCL Charitable Foundation should undertake.

Reserves policy

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 consider 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 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
Mr T Ashley
Mr S M Thom
Mr H P Ashley

VCL CHARITABLE FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE YEAR ENDED 28 FEBRUARY 2025*

The trustees report was approved by the Board Of Trustees.

.....

Mr B E Lancaster

Trustee

Date:

VCL CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	-	16,974
Total income		-	16,974
Expenditure on:			
Charitable activities	4	14,100	-
Other expenditure	7	62	55
Total expenditure		14,162	55
Net income/(expenditure) and movement in funds		(14,162)	16,919
Reconciliation of funds:			
Fund balances at 29 February 2024		16,919	-
Fund balances at 28 February 2025		2,757	16,919

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

VCL CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Cash at bank and in hand		3,957		16,919	
Current liabilities	9	(1,200)		-	
Net current assets			2,757		16,919
The funds of the VCL Charitable Foundation					
Unrestricted funds	10		2,757		16,919
			2,757		16,919

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2025.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

.....
Mr B E Lancaster
Trustee

Company registration number CE025486 (England and Wales)

VCL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

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 Board of Trustees have 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 or grantors 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 2025

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 are 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 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	-	16,974

4 Expenditure on charitable activities

	Expenditure 2025 £
Direct costs	
Accountancy	3,600
Donations	10,500
	14,100
Analysis by fund	
Unrestricted funds	14,100

5 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.

6 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

VCL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

7 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other expenditure	62	55

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Current liabilities

	2025 £	2024 £
Accruals and deferred income	1,200	-

10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 29 February 2024 £	Incoming resources £	Resources expended £	At 28 February 2025 £
General funds	16,919	-	(14,162)	2,757
Previous year:	At 28 February 2023 £	Incoming resources £	Resources expended £	At 28 February 2024 £
General funds	-	16,974	(55)	16,919

11 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).