



**CHARITY COMMISSION
FOR ENGLAND AND WALES**

Trustees' Annual Report for the period

**From 1st September 2023 Period start date
To 31st August 2024 Period end date**

Charity name: The Vernon Charitable Foundation

Charity registration number: 1204548

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The objects of the CIO are to advance charitable purposes, as pertains to the laws of England and Wales, in particular, but not limited to, the prevention or relief of poverty and to the development of the capacity and skills of the members of socially and economically disadvantaged communities within the wider region of Stockport, Cheshire & Greater Manchester through the provision of grants to registered charities within this region who are focused on furthering charitable purposes for the public benefit.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Through grants, the Foundation will support local charities providing public benefit in Stockport, Cheshire and Greater Manchester, focused on the prevention and relief of poverty and community development.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	<p>The trustees have had due regard to the guidance issued by the Charity Commission on public benefit.</p> <p>The charity trustees manage the affairs of the CIO and may for that purpose exercise all the powers of the CIO. It is the duty of each charity trustee:</p> <p>(a) to exercise his or her powers and to perform his or her functions in his or her capacity as a trustee of the CIO in the way he or she decides in good faith would be most likely to further the purposes of the CIO; and</p> <p>(b) to exercise, in the performance of those functions, such care and skill as is</p>

		<p>reasonable in the circumstances having regard in particular to:</p> <p>(i) any special knowledge or experience that he or she has or holds himself or herself out as having; and,</p> <p>The suggested provisions in (b) reflect the law and (c) is based on good practice. Note that there are offences under the General Regulations concerning legally disqualified individuals acting as trustees.</p>
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Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	The grant making policy is available on request
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>Vernon Building Society was founded on March 27, 1924. To mark the centenary milestone, the Vernon has announced the creation of the Vernon Charitable Foundation to support local charities in Stockport, Cheshire and Greater Manchester, focused on the prevention and relief of poverty and community development.</p> <p>The Foundation has supported 12 charities by providing £43,000.00 of grants during this accounting period. Covering areas from Cheshire to Greater Manchester.</p>

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The Charity's financial position is strong. Accounts have been prepared showing income and expenditure.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Charity does not operate a formal policy on reserves but at all times will maintain sufficient reserves to meet committed expenditure and donations made by the trust.
Amount of reserves held	Para 1.22	£129,868 at year end
Reasons for holding zero reserves	Para 1.22	n/a
Details of fund materially in deficit	Para 1.24	There are no funds in deficit.
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	n/a

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Principal source of funds are from dormant accounts, via the Reclaim Fund
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Constitution
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Charitable Incorporated Organisation (CIO)
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	<p>No individual may be appointed as a charity trustee of the CIO:</p> <ul style="list-style-type: none"> • if he or she is under the age of 16 years; or • if he or she would automatically cease to hold office under the provisions of the constitution (is ineligible to be a trustee). <p>No one is entitled to act as a charity trustee whether on appointment or on any re-appointment until he or she has expressly acknowledged, in whatever way the charity trustees decide, his or her acceptance of the office of charity trustee.</p> <p>At least one of the trustees of the CIO must be 18 years of age or over. If there is no trustee aged at least 18 years, the remaining trustees may only act to call a meeting of the charity trustees or appoint a new charity trustee.</p> <p>There must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees or appoint a new charity trustee.</p> <p>The maximum length of time any trustee may serve is 9 years.</p> <p>Apart from the first charity trustees, every appointed trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.</p> <p>In selecting individuals for appointment as appointed charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.</p>

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider	Para 1.51	

network with which the charity works		
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	The Vernon Charitable Foundation
Other name the charity uses	n/a
Registered charity number	1204548
Charity's principal address	Vernon Building Society 17-19 St. Petersgate Stockport SK1 1HF

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Ian Robert Wilson	n/a	29/08/2023	n/a
2	Tracey Wright	n/a	29/08/2023	n/a
3	Andrew Smith	n/a	29/08/2023	n/a
4	Lord David Goddard	Chair	15/12/2023	n/a
5	Susan Holden O'Brien	n/a	15/12/2023	n/a
6	Paul Brearley	n/a	15/12/2023	n/a
7	Mark Lee	n/a	15/12/2023	n/a
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Corporate trustees – names of the directors at the date the report was approved

[illegible]

Name of trustees holding title to property belonging to the charity

[illegible]

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	n/a
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

n/a


Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	DAVID	GODDARD
Position (eg Secretary, Chair, etc)	CHAIR	
Date	21 st FEBRUARY 2025	

