

THE VARDY FOUNDATION



TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

England and Wales Charity Number: 328415
Scottish Charity Number: SC051152

THE VARDY FOUNDATION

CONTENTS

Reference and Administrative Details	1
Chairman's Review	2
Trustees' Report	3
Independent Auditor's Report	14
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cashflows	20
Notes to the Financial Statements	21

THE VARDY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Sir Peter Vardy, Chairman
Lady Margaret Vardy
Richard A R Vardy
Peter D D Vardy
Victoria H Vardy

Registered Charity numbers

England and Wales: 328415
Scotland: SC051152

Principal office

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Independent auditor

MHA
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Bankers

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Investment managers

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Management
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London

Investment advisor

ISIO *
Garment Factory
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* through which investments are held with M&G, Apollo, LGIM, Pantheon, TwentyFour AM and IFM Investors

Legal advisors

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**THE VARDY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025**

CHAIRMAN'S REVIEW

Welcome to the Vardy Foundation's annual report for 2024/25.

I am pleased to be reporting on another successful year in which we have donated £2.5m in grants to 87 outstanding charities or individuals in the UK and internationally which are making very significant changes to the lives of families and children. This year, we continued to focus our grant-making on those charities and individuals which help to alleviate the suffering for the growing number of people who are marginalised in our society. In addition, we have also supported some of our long-standing charitable partners especially those in poorer, developing countries, and in this report, we highlight some of these life-saving projects.

A continuing focus for the Charity over the last year has been our work to improve the lives of care experienced young people through our **Bringing The Children Home** initiative. Partnering with several Scottish Local Authorities, we have developed an approach that will provide practical support, love and encouragement to help them develop into successful young adults and reach their full potential. Our work centres on bringing home young people, who are looked after out of area, into accommodation that will better suit their needs and allow improved support to be built around them in their local community. The initiative will also ensure that there is suitable moving on accommodation as they take their first steps away from the care system. And perhaps the most important aspect of our work is that, along with our Local Authority partners, we are looking to develop an improved support system around young people and their families to help reduce the number of young people going into care in the first place. This report outlines the progress made on this exciting care project.

The Foundation continues to be an efficiently run, family foundation, able to move quickly and adapt to new opportunities. We work with both local and central governments to share best practice and support them in their ever-increasing social needs. We also believe that by working alongside charities, proactively and collaboratively, we can maximise the impact of our funding.

The Foundation's team has enjoyed another busy year in our George Street offices, and it continues to ensure that the Charity's resources are helping those whom we fund achieve their purpose, to the best effect. I would like to thank the whole Foundation team – Graeme, Armored and Alison for their invaluable help and support to the Trustees to ensure that the Charity runs smoothly and meets all its obligations.

I look ahead and continue to focus our attention on working again with the charities we support as well as looking for new opportunities to engage with similar charities in our principal interest areas.



Sir Peter Vardy
Chairman

7 October 2025

**THE VARDY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025**

Introduction

The Trustees have pleasure in presenting their annual report and financial statements for the Charity for the year ended 5 April 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 Charity's trust deed, the Charities Act 2011, the Charities and Trustee (Investment) Scotland Act 2005 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Vardy Foundation has complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in England and Wales ("the Charity Commission") and the Office of Scottish Charity Regulator ("OSCR").

The Charity is constituted under Trust Deed dated 25 September 1989 and is registered as a Charity with the Charity Commission and with OSCR. Other reference and administrative details are set out in the previous section.

Objectives and performance

The objectives of the Vardy Foundation are to support initiatives and programmes in social action and faith-based projects, predominantly focused on early intervention programmes committed to strengthening families and the relief of poverty. The Charity also seeks to support ex-offenders and those in prisons, addiction, rehabilitation, the homeless and the unemployed.

The Vardy Foundation was, for some time, committed to supporting work in the North East of England as well as making grants to other parts of the UK and the rest of the world. Since moving its operations to Edinburgh, the Charity has primarily directed its grant-giving to Scottish-based charities. The Peter Vardy Foundation and the Jigsaw Foundation are two designated funds within the Charity, managed respectively by Mr Peter Vardy and Mr Richard Vardy, and are also focussed on charitable activities in Scotland.

The Trustees confirm that they have referred to both the Charity Regulators' guidance on public benefit when reviewing the Charity's aims and objectives, in planning activities and setting the grant making policy for the year. The Charity furthers its charitable purposes for the public benefit through its grant-making policy which aims to support a range of programmes in education, the arts, skills enhancement, mentoring and leadership development.

The Charity makes donations, grants and loans to a range of institutions and individuals at the discretion of the Trustees. It does this mainly by way of direct payments to the beneficiaries, but also through the payment of other expenses to third parties.

The Trustees meet every three months to review the performance of the Charity and develop plans for the achievement of its objectives. This includes the impact and outcome of previous awards, as well as the consideration of new applications.

**THE VARDY FOUNDATION
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2025**

Structure, governance and management

The Vardy Foundation was established by Sir Peter Vardy to make grants and provide support to a range of charitable causes. The Trustees seek to continue this charitable work through the careful stewardship of its existing resources and by seeking new sources of funding.

The governance of the Charity is the responsibility of the Trustees, and the Charity adopts the appropriate principles and recommended practice of the Governance Codes of both the Charity Regulators. The governing body of the Charity is the Board of Trustees which currently comprises five members. The Trustees who acted during the year and up to the date of this report are shown on page one. There have not been any changes in Trustees during the year. Trustees holding title to Charity property on behalf of the Charity are Sir Peter Vardy, Lady Margaret Vardy, Richard A R Vardy and Peter D D Vardy.

The Trustees are responsible for setting general policy and for the day-to-day management and decision making of the Charity. At the quarterly Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance. In their exercise of governance, the Trustees seek regular professional input and advice and meet with the Foundation's investment advisor at least four times a year.

Key management personnel remuneration

The day-to-day management and operational running of the Foundation is managed by Sir Peter Vardy and Mr Richard Vardy, as Trustees, and the Finance Director, the Foundation Director and the Charity Administrator. None of these individuals receive any remuneration through the Foundation. The executives' salaries and ancillary costs are paid for by the Vardy Family Office in order to maximise the level of funding for charitable causes. All Trustees give their time freely and no remuneration nor expenses were paid to them in the year. Details of related party transactions are disclosed in note 22 to the financial statements.

Trustees are required to disclose all relevant interests and register them with the Charity Administrator and, in accordance with the Foundation's policy, withdraw from decisions where a conflict of interest arises. No Trustee has a beneficial interest in any of the charities supported.

Achievements and performance

Once again, the Trustees are pleased to report on another successful year of grant-making for The Vardy Foundation. We have been delighted to support so many outstanding charities that have delivered life-changing outcomes for many people. To this end, we have awarded donations of £2.5m to 87 charities or individuals. The total of £2.5m is considerably higher than the previous year's £1.6m grant total for the following three reasons:

- i) In 2024/25 there is one large multi-year grant commitment of £1m;
- ii) In 2023/24, one grant for £320k was written back;
- iii) In 2023/24, the Trustees committed £186k for the purchase of a residential flat in Edinburgh for homeless accommodation. This purchase utilised the Charity's cash available for Charitable Activities.

Achievements and performance (continued)

During this financial year, some significant grants have been made which are outlined below:



The Foundation awarded £250k to support Care for Children in the expansion of their family care strategy for orphans and vulnerable children across the globe.

There are an estimated 8 million children living in institutional care worldwide, although it is likely this figure is significantly understated. The United Nations General Assembly has called for action in its member states to protect the human rights of children without parental care, focusing on the need for there to be a significant improvement in long-term alternative options.

Care for Children has worked tirelessly since 1998 to empower countries to transition from institutional care to family-based care for orphans and vulnerable children. In 2018, the Chinese government confirmed that from 1998, when Care for Children commenced their project in China, over 1 million children in care were living with families. Care for Children has since expanded its initiatives to Thailand, Vietnam and Cambodia and is rolling out a new three year "My Family" strategy which will see its reach into the UK and across the globe to ensure that children in care have the opportunity of growing up in local, loving families.



Two donations totalling £70k were awarded to Bethany Christian Trust, a national charity dedicated to ending homelessness in Scotland.

Their mission is to relieve the suffering and meet the long term needs of homeless and vulnerable people in Scotland. To do this, the charity partners with communities, churches, organisations and government to offer tailored support and services.

The Foundation's funding was part of Bethany's Furniture, Recreation and Transport Project whereby furniture, white goods and food vouchers were offered to people moving from interim accommodation into more secure, long-term tenancies. In addition, recreational activities, community meals and day trips were provided to combat the loneliness and isolation that many people who are homeless experience.

The funding also supported the very practical need of a 7 seater vehicle for transporting women in Bethany's therapeutic supported accommodation for women in North Edinburgh.

Due to restrictions in local authority funding, this type of assistance is vital for helping people stay in safe and permanent homes.

Achievements and performance (continued)



Helping those with care
experience to get in, stay in,
and return to education.



During the year, the Trustees awarded £50k over two years to support the Edinburgh Napier University Development Trust with their Hub for Success programme.

Hub for Success supports people who are care-experienced to get in, stay in, and return to tertiary education. The Hub is a partnership, bringing together the City of Edinburgh Council and some of the colleges and universities based in Edinburgh and the Lothians. It was set up in recognition that traditional programmes were not reaching those who were care-experienced. Recent findings from the Scottish Funding Council also highlight a continuing decline in retention rates for care-experienced school leavers across Scotland.

The Foundation's grant was directed at the Hub's Student Ambassador Programme which employs up to 18 to 24 care-experienced students in paid roles to offer practical targeted support to other care-experienced students. They are trained and supported throughout the year by the Hub's experienced social work staff. These student ambassadors also work with public, private and third sector organisations across Edinburgh to inform and deliver change while at the same time enhancing their own leadership skills, confidence and employability.



A donation of £1m over four years was made to The Message Trust. Formed in 1991, this UK charity exists to advance the Christian faith through creative arts, enterprise programmes for those at risk of re-offending or with poor employment potential and community-based outreach programmes for those experiencing poverty who are often disadvantaged, deprived and marginalised. This is achieved through education, enterprise, befriending, mentoring, faith-based activities and outreach.

The Foundation's significant grant is directed at The Message Trust's new vision for growth whereby they aim to launch a further five international hub charities, double the impact of their creative mission teams, train more evangelists, increase access to prisons, launch 18 new community groceries to work with struggling families and double the number of ex-offenders who are helped to break free of re-offending.

Achievements and performance (continued)

HOPE *for* **Addiction**_{UK}

The Foundation donated £25k to support Hope for Addiction UK. This charity was borne out of the ministry of Hope for Glasgow, which was established in 2016 to provide a Christian response to the addiction issues in Glasgow and beyond.

Their approach is to promote total abstinence, built upon a biblical understanding of addiction. Their hope is that, all those who use their services, will get clean from all substances and get connected to their families, communities and a local church.

The grant was directed at the general work of the charity, through their Road to Recovery Day Programmes, Road to Recovery Evening Meetings, Women's Ministry and Church Partnerships.

The Trustees awarded £10k to the 25th Stirling (Dunblane) Boys' Brigade Company to support Project Malawi 2025, which saw a team from Dunblane travel to Likhubula in Malawi to help renovate four classrooms in Nansato School.



The Boys' Brigade is an international Christian youth organisation for boys and young men aged from 5-18. The 25th Stirling Company have supported community and church links between Dunblane and Likhubula since 2016 and this trip was their third out to the region. The focus of their work is to help improve educational opportunities for young people to help lift them out of poverty.

The funding allowed the team to pay local tradespeople to bring four classrooms that were damaged by cyclones back into use and to significantly reduce chronic overcrowding across the school campus. The boys worked alongside the tradespeople to paint and finish off the work before they were handed back to the school.

The grant allowed the team to help provide the safe and welcoming environment that is vital to ensuring that young people stay in school and that they have the best possible chance of reaching their full potential.

The film of their trip to Malawi is shown in the link below <https://youtu.be/1B3K8tllK4?feature=shared>

Achievements and performance (continued)



The Trustees awarded £5k to the Edinburgh-based charity, the Dean and Cauvin Young People's Trust.

This charity has four flats in Edinburgh which provide and support transition to independent life for young people who have spent their lives in care. The grant is to support the charity to redecorate and update the properties so that the young people can have a modern and inviting space where they can make a home while they learn independent living skills with support.

The flats are a vital resource in the city where there is an official housing emergency. Many of the young people that they work with are homeless or living in temporary accommodation, usually bed and breakfasts, with no cooking facilities, or hostels. Many of the young people they support have experienced physical, mental and sexual abuse, neglect and trauma. For many, it will be the first time they will feel safe, loved and nurtured.

A full list of donations to institutions can be seen in Note 7. There has also been a large number of smaller donations that have amounted to over £419k. The total number of grants made in 2024/25 was 87 which is slightly lower than the previous year's figure of 98.

Many of these grants are set up on a match-funding basis which is proving to be very successful for a number of charities, particularly smaller ones. This method of grant making works on the basis that the Foundation contributes a certain percentage of a fund-raising goal on the condition that the respective charitable organisation then raises the balance. This gives additional comfort to the Trustees that others believe in and support the charity's work as well as increasing the potential funds raised for the donee.

Bringing The Children Home

The Foundation is a charity that supports young and vulnerable people across the UK and is committed to preventing children from entering the care system and maximising opportunities for people leaving it.

The urgent case for change

In 2021, the Scottish Government published "the Promise" which outlined what Scotland must do to make sure its most vulnerable children have the childhood they deserve. The following statistics were identified as part of The Promise and highlight the need for urgent change:

- Care experienced children are 2.5 times more likely to be excluded from school at 16
- Care experienced adults are twice as likely to have no educational qualifications and twice as likely to have poor health
- Care experienced people earn incomes which are 27% lower on average than their non-care experienced peers
- A quarter of prisoners were care experienced in 2019

**THE VARDY FOUNDATION
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2025**

Achievements and performance (continued)

- Care experienced adults are 1.5 times more likely to experience multiple disadvantages such as substance use, mental health difficulties or being in conflict with the law
- Care experienced adults are twice as likely to have suffered from homelessness, usually before their 30th birthday.

Key Scottish Government statistics taken in 2021/22, show that there were 12,600 children in care in Scotland with an annual social care cost of £680m.

As a nation, progress on tackling these issues has been slow and the impact on care experienced young people continues to be considerable, leaving many without the love and support that they deserve.

Our Approach

Since 2023, we have been working with Local Authorities to identify how we can tackle the root causes of some of these issues and to put in place a model that will give young people hope for the future.

Our approach is centred around the need to tackle systemic problems with care provision in Scotland and the wider UK. Across the country, local authorities are facing both soaring costs for children's social care and significant pressure on sustaining positive outcomes for children in care.

Our work has identified a ground-breaking approach that generates substantial savings in local authority budgets and allows them to invest in improved care and support for care experienced young people. It tackles the shame of young people being looked after hundreds of miles away from their local areas in private accommodation, where huge profits are being made and not invested back into the care system. It uses local government pension scheme funding to finance the building of new, state of the art, residential and moving on accommodation and provides the local authority with savings that can be invested in a higher standard of wraparound therapeutic care.

Local Authorities have been keen to engage with our **Bringing The Children Home** programme, and work is now underway on the first build for Clackmannanshire Council.

Social Investments

The Charity continues its social investment programme through its charitable loans to a number of charities. The outstanding loans totalled £342k at 5 April 2025.

Financial review

Income

Income for the Foundation this year decreased by 4% to £1.74m (2024: £1.82m). The principal reason for this decrease in income was that income from investments fell to £1,196k (2024: £1,393k).

Donations were made up principally of donated investments of £380k (2024: £314k). Please refer to Note 2.

**THE VARDY FOUNDATION
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2025**

Financial review (continued)

Expenditure

Expenditure increased to £2.83m (2024: £1.79m). Grants awarded of £2.5m (2024: £1.6m) continue to make up the largest proportion of expenditure (89 %, 2024: 96%) and investment management costs increased to £183k (2024: £56k) following the Trustees' decision to carry out a major divestment programme and recruit a new investment advisor.

There was a decrease in support costs from £136.8k to £112k. The principal drivers of this decrease was a fall in professional fees from £35k to £1k.

Net gains on investments

Due to more favourable global markets during the financial year, the Foundation's shares had gains on revaluation of £568k at 5 April 2025 (2024: £358k). The Trustees continue to monitor closely the Charity's investments and recognise that markets are still very volatile due to the pressures on global economies.

Balance Sheet

The level of cash held has increased from £498k to £511k in the year.

Reserves Policy

The Trustees accept that the Charity must maintain a significant level of reserves, and that a level of free reserves should be retained to enable larger one-off donations to be made without the need for drawdown from capital investments.

Total funds at the end of the financial period were £32.0m (2024: £32.5m), of which £633k (2024: £718k) are designated and the remaining £31.3m (2024: £31.8m) are unrestricted general funds.

Designated funds consist of The Peter Vardy Foundation and the Jigsaw Foundation. Decisions affecting these funds are set out in the section, **Future Plans and Dreams**, below.

Within unrestricted general funds there are social investments of £5.2m, fixed assets of £433k and investments of £27.7m held to generate future income. Investments may be utilised by the Trustees for charitable purposes at their discretion but are not considered to be part of free reserves.

Free reserves have decreased this year to (£1.4m) from (£0.52m). This is because the Foundation has given out grants totalling £2.5m, due to the on-going need for assistance from our charities and has thus depleted its cash resources. However, the Charity continues to hold its assets in the form of investments to maximise income generating potential and these can be realised when needed to provide additional cash.

The Trustees consider that the current level of free reserves is appropriate to provide sufficient funds to respond to application for grants and ensure their support and to cover the Foundation's governance costs.

**THE VARDY FOUNDATION
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2025**

Risk Management

The Trustees have assessed the risks to which the Charity is exposed, in particular those related to the operations and finances of the Foundation and are satisfied that systems are in place to mitigate exposure to risks. The Trustees consider variability of investment returns as one of the major risks and therefore the Charity used the services of ISIO as their principal Investment Advisor. The Trustees have adopted an investment policy under which the financial objective of the Foundation is to at least maintain the real value of the Charity's assets while generating a stable and sustainable return to fund annual grant making. During the year, the Trustees also carried out a review of the Foundation's Risk Register.

Financial Markets

Global equities were broadly flat over the year to 5 April 2025 (FTSE World Index: -0.5%, hedged), with the US dollar weakening by around 2%. Strong corporate earnings supported returns over the period, though gains were tempered by geopolitical tensions and fiscal pressures. Markets sold off sharply in early April, following US Liberation Day, as uncertainty around US tariff policy weighed on sentiment. Emerging markets outperformed over the period (MSCI Emerging Markets Index: +9.9%, hedged), supported by Chinese stimulus measures and optimism around AI developments.

Credit assets delivered mixed results over the period. High-yield outperformed investment grade, supported by lower interest-rate sensitivity and steady demand, while investment-grade credit with greater interest rate sensitivity lagged as government bond yields rose. In regional terms, investment-grade spreads were broadly stable in the US and tightened modestly in Europe and the UK, reflecting improving risk appetite outside the US.

Major economies began cutting interest rates during the period as inflation eased; in the UK, the Bank of England reduced rates three times to 4.5%. UK gilt yields rose amid increased borrowing and fiscal uncertainty, with political and policy developments adding to volatility.

Investment Policy

The Investment Policy takes into account the risk tolerance acceptable to the Foundation as decided by the Trustees and has the objective of a blend of income and capital appreciation. Investments generated £1,196k (2024: £1,393k) of income during the year, representing a yield of 4.3% on average investment value (2024: 5.2%).

The Trustees monitor the performance of the Charity's investment portfolio and formally review performance with its principal investment advisor, ISIO, on a regular basis. The Trustees are satisfied that the performance of The Vardy Foundation's investments is in line with overall market performance.

**THE VARDY FOUNDATION
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2025**

Future Plans and Dreams

We have achieved some major successes through the Foundation over the years. A very significant number of initiatives have been delivered through the help we have given. Often where, no other alternative was available, we have established a new charity which fulfils the vision of the Trustees. Just three examples demonstrate this:

- The Emmanuel Schools project resulted in the building of five schools in the North East of England which continue to achieve outstanding results and provide greater career opportunities for over 7,000 students.
- We launched the charity, Safe Families for Children, in 2012 as a copy of the US initiative that had achieved a reduction of almost 50% of children entering the care system in Chicago. This was done by building a movement of volunteers, trained to support families in crisis. Safe Families has now merged with another charity, Home for Good, and together they will provide more support and better futures for so many children across the UK. Early intervention has been a fundamental target to achieve social change. The Trustees believe that Government initiatives concentrate too much on the outcomes of problems rather than dealing with the root causes.
- Our latest initiative, **Bringing The Children Home**, which is described earlier on pages 8 and 9, could and should be one of our greatest contributions to children and families across the UK. Radical improvement in the care programmes for families is needed. We have designed and commissioned a programme, to build houses in each town and city and to bring back children who are currently living out of their local authority area, sometimes 300 miles away from their homes and families, and provide a bespoke care programme round each child. There are currently nearly 1,000 children in Scotland in this category and over 18,000 in England. In some cases, the annual costs can run up to £1million per child. **Our Bringing The Children Home** project is capable of saving billions for the public purse but more importantly, it will radically improve the future prospects of thousands of young people by reducing the pathway to prison that so many tread, by improving their chance of good careers, by helping them to become good parents and by giving them hope, love and the prospect of a great future in what is a really difficult society. We believe passionately in the goodwill of people to come forward and volunteer to support people at all ages and stages of life. It brings hope to those who need the help, fulfilment to those who want to do good and finds a community solution to a community problem.

We will continue to support the many great charities who we have worked with over the years as well as look for new opportunities to improve the lives and life chances of the people we seek to serve.

**THE VARDY FOUNDATION
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2025**

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland and in England and Wales requires the Trustees to prepare financial statements for each financial year that 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.

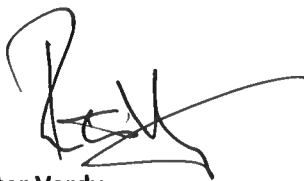
In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP 2019 (FRS 102);
- Make judgements and estimate that are reasonable and prudent;
- State whether applicable accounting standards 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 appropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2004 (as amended), the Charities Act 2011, the Charities (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.

Approval

The report was approved by the Trustees on 7 October 2025 and was signed on their behalf by:

A handwritten signature in black ink, appearing to be 'P. Vardy', with a long horizontal stroke extending to the right.

Sir Peter Vardy
Chairman

THE VARDY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE VARDY FOUNDATION

Opinion

We have audited the financial statement of the Vardy Foundation ("the Charity") for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the Charity's affairs as at 5 April 2025, 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; and
- Have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and the Charities Act 2011.

Basis of 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 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 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 financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the 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 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 Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the 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.

THE VARDY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE VARDY FOUNDATION (continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 (Scotland) Regulations 2006 and the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and section 144 of the Charities Act 2011 and report in accordance with regulations made under those Acts.

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.

THE VARDY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE VARDY FOUNDATION (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of charity management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including the testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the charity's activities and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not 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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE VARDY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE VARDY FOUNDATION (continued)

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 and 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.

MHA

7 October 2025

MHA
Statutory Auditor
6 St Colme Street
Edinburgh
EH3 6AD

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC 455542).

MHA is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE VARDY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted Funds 2025 £	Designated Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Donations and legacies	2	541,353	-	541,353	423,336
Charitable income	3	4,466	-	4,466	2,000
Investments	4	1,195,827	-	1,195,827	1,393,112
Total income		1,741,646	-	1,741,646	1,818,448
Expenditure on:					
Raising funds	5	183,125	-	183,125	55,666
Charitable activities	6	2,560,673	86,000	2,646,673	1,739,869
Total expenditure		2,743,798	86,000	2,829,798	1,795,535
Net (expenditure)/income before gains on investments		(1,002,152)	(86,000)	(1,088,152)	22,913
Net gains on investments	12	568,229	-	568,229	358,255
Net (expenditure)/income and net movement in funds		(433,923)	(86,000)	(519,923)	381,168
Reconciliation of funds:					
Funds brought forward	18,19	31,783,488	718,508	32,501,996	32,120,828
Funds carried forward	18,19	31,349,565	632,508	31,982,073	32,501,996

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities are classed as continuing.

THE VARDY FOUNDATION

BALANCE SHEET YEAR ENDED 5 APRIL 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	12	27,678,783	26,795,310
Social investments	13	5,203,091	5,262,351
Tangible fixed assets	14	432,633	249,985
		<u>33,314,507</u>	<u>32,307,646</u>
Current assets			
Debtors	15	179,985	138,559
Cash at bank and in hand		<u>511,306</u>	<u>497,730</u>
		691,291	636,289
Creditors: amounts falling due within one year	16	<u>(1,523,725)</u>	<u>(363,605)</u>
Net current (liabilities)/assets		<u>(832,434)</u>	<u>272,684</u>
Total assets less current liabilities		32,482,073	32,580,330
Creditors: amounts falling due in more than one year	17	<u>(500,000)</u>	<u>(78,334)</u>
Net assets		<u>31,982,073</u>	<u>32,501,996</u>
Funds			
Unrestricted funds	18,19	31,349,565	31,783,488
Designated funds	18,19	<u>632,508</u>	<u>718,508</u>
		<u>31,982,073</u>	<u>32,501,996</u>

The financial statements were approved and authorised for issue by the Trustees on 7 October 2025 and signed on their behalf by:



Sir Peter Vardy
Chairman

THE VARDY FOUNDATION

**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 5 APRIL 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	20	<u>(2,081,110)</u>	<u>(2,209,432)</u>
Cash flows from investing activities			
Investment income		1,195,827	1,393,112
Payments to acquire fixed assets		(198,602)	(260,511)
Proceeds from the sale of investments		18,875,232	14,395,752
Purchase of investments		(19,375,334)	(12,445,931)
Movement in cash held in the portfolios		562,818	(879,963)
Concessionary loans repaid		<u>61,300</u>	<u>59,800</u>
Net cash provided by investing activities		<u>1,121,241</u>	<u>2,262,259</u>
Cash flows from financing activities			
Loans repaid		(7,319,105)	(7,400,000)
New loans		<u>8,292,550</u>	<u>400,000</u>
Net cash provided/(used in) by financing activities		<u>973,445</u>	<u>(7,000,000)</u>
Change in cash and cash equivalents in the year	21	13,576	(6,947,173)
Cash and cash equivalents at the beginning of the year	21	<u>497,730</u>	<u>7,444,903</u>
Cash and cash equivalents at the end of the year	21	<u>511,306</u>	<u>497,730</u>

THE VARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5 APRIL 2025

1 Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(a) General information and basis of preparation

The Vardy Foundation is an unincorporated charitable trust, registered in England and Wales, Charity number 328415. The address of the registered office is 32 Portland Terrace, Newcastle upon Tyne, NE2 1QP.

The Charity was established by Sir Peter Vardy to make grants and provide support to a range of charitable causes.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

The Vardy Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, The Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Accounting Practice.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued 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.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

THE VARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) YEAR ENDED 5 APRIL 2025

1 Accounting policies (continued)

(c) 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 can be measured reliably.

Donations, legacies and similar incoming resources are included in the year in which they are receivable, which is when the Charity becomes entitled to the resource.

Income from grants is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from investments is included in the year in which it is receivable and when the amount can be measured reliably. Interest on funds held on deposit is included when receivable; this is normally upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividends have been declared and notification has been received of the dividend due.

Income from charitable activities relates to rental income from beneficiaries, which is recognised in the Statement of Financial Activities in the period to which the rental income relates.

(d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Expenditure on raising funds includes costs associated with generating income from the Charity through its investment portfolios.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its grant making activities. It includes both costs which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Expenditure on grants is recorded once the Charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Support costs are allocated between governance costs and other support costs. Governance costs include these costs associated with meeting the constitutional and statutory requirements of the Charity and include the statutory audit fees and costs linked to strategic management of the Charity. Other support costs relate to the administrative costs of running the Charity.

THE VARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) YEAR ENDED 5 APRIL 2025

1 Accounting policies (continued)

(e) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Social investments include programme related investments which are held in the furtherance of the Charity's objectives. Programme related investments include property and loans, which are recognised at cost less impairment.

(f) Tangible fixed assets

Tangible fixed assets costing more than £250 are capitalised at cost and depreciated over their useful economic lives at the following rates:

Property	- 2% straight line
Computer equipment	- 33% straight line
Fixtures and fittings	- 10% straight line

(g) Debtors

Debtors are measured at their recoverable amount and included when reasonable certainty exists over their receipt. Prepayments are valued at the amount prepaid.

(h) Cash at bank and in hand

Cash at bank and in hand includes cash and highly liquid short-term investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount due.

THE VARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 5 APRIL 2025

(j) Concessionary loans

Concessionary loans include those made by the Charity to third parties, which are interest free or below market interest rates and which are made to advance charitable purposes. These loans are recognised at the amount loaned less provision for irrecoverable amounts, in accordance with the special concessionary loan treatment available to public benefit entities within section 34 of FRS 102.

(k) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measure at that settlement value.

(l) Fund accounting

Unrestricted funds are those funds that can be used in accordance with the objectives of the Charity at the discretion of Trustees.

Designated funds are those unrestricted funds set aside by the Trustees for specific future purposes or projects.

(m) Judgements in applying key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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.

In preparing these financial statements, the Trustees have made the following judgements:

- Tangible fixed assets are depreciated over a period to reflect their useful economic lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.
- Fixed assets are assessed to determine whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

2 Donations	Unrestricted 2025 £	Unrestricted 2024 £
Donated investments	380,000	314,289
Achieving Real Change in Communities CIC (ARCC)	129,987	-
Vardy Property Aberdeen Limited	31,366	33,561
Elim Trust Corporation	-	75,486
	<u>541,353</u>	<u>423,336</u>

THE VARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 5 APRIL 2025

3 Charitable income			Unrestricted 2025 £	Unrestricted 2024 £
Property rental income			<u>4,466</u>	<u>2,000</u>
4 Investment income			Unrestricted 2025 £	Unrestricted 2024 £
Income from listed investments			905,909	575,035
Income from bank deposits			<u>289,918</u>	<u>818,077</u>
			<u>1,195,827</u>	<u>1,393,112</u>
5 Cost of raising funds	Unrestricted 2025 £	Designated 2025 £	Total 2025 £	Total 2024 £
Investment advisor's fees	<u>183,125</u>	<u>-</u>	<u>183,125</u>	<u>55,666</u>
6 Charitable activities	Unrestricted 2025 £	Designated 2025 £	Total 2025 £	Total 2024 £
Grants to:				
Institutions (note 7)	2,358,269	86,000	2,444,269	1,411,133
Individuals (20) (2024: 19)	<u>73,500</u>	<u>-</u>	<u>73,500</u>	<u>161,025</u>
Total grants	2,431,769	86,000	2,517,769	1,572,158
Other direct costs:				
Clackmannanshire Project	8,367	-	8,367	30,874
ARCC Legacy Project	<u>8,400</u>	<u>-</u>	<u>8,400</u>	<u>-</u>
Support costs (note 9)	<u>112,137</u>	<u>-</u>	<u>112,137</u>	<u>136,837</u>
	<u>2,560,673</u>	<u>86,000</u>	<u>2,646,673</u>	<u>1,739,869</u>

THE VARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 5 APRIL 2025

7 Grants to institutions	Unrestricted 2025 £	Designated 2025 £	Total 2025 £	Unrestricted 2024 £
Aid and Abet	-	-	-	25,000
Bethany Christian Church	70,000	-	70,000	-
Big Church Festival	-	-	-	25,000
British Youth for Christ	40,000	-	40,000	-
Cairn Movement	-	-	-	25,000
Care for Children	250,000	-	250,000	268,066
City on a Hill	100,000	-	100,000	-
Columba 1400	-	-	-	100,000
Edinburgh Napier University Development Trust	50,000	-	50,000	-
Fields of Life Trust Company	39,000	-	39,000	-
Go Global Family	25,000	-	25,000	-
Hope for Addiction	25,000	-	25,000	-
Jamie's Farm	50,000	-	50,000	-
Kids Operating Rooms	-	-	-	250,000
L'Arche UK	-	-	-	90,000
North Music Trust	-	-	-	100,000
Re: Hope Next Generation	-	86,000	86,000	97,188
Redeemer Church, Edinburgh	70,000	-	70,000	-
Revelation Trust	-	-	-	30,000
SAT-7 UK Trust Limited	-	-	-	50,000
Scripture Union Scotland	70,000	-	70,000	-
Steiger International	50,000	-	50,000	35,000
The Evans Trust	25,000	-	25,000	-
The Haven Kilmalcolm	-	-	-	100,000
The Heralds Trust	30,000	-	30,000	-
The Message Trust	1,000,000	-	1,000,000	-
The Social Bite Fund	-	-	-	-
West of Ireland Evangelical Trust	-	-	-	45,011
Youth for Christ North East	45,000	-	45,000	-
Other awards < £25,000	419,269	-	419,269	491,381
Grants returned/written back	-	-	-	(320,513)
	<u>2,358,269</u>	<u>86,000</u>	<u>2,444,269</u>	<u>1,411,133</u>

THE VARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) YEAR ENDED 5 APRIL 2025

8	Analysis of grants	2025 No.	2025 £	2024 No.	2024 £
	DCMS	-	-	16	137,685
	Relief	5	89,000	1	45,011
	Education	3	59,669	21	71,481
	Religion	34	1,831,950	27	396,696
	Welfare	45	537,150	33	921,285
		<u>87</u>	<u>2,517,769</u>	<u>98</u>	<u>1,572,158</u>
9	Support costs	Unrestricted 2025 £	Designated 2025 £	Total 2025 £	Unrestricted 2024 £
	FOREX loss	5,087	-	5,087	12,322
	Depreciation	15,954	-	15,954	11,710
	Travel & accommodation	17,392	-	17,392	10,001
	Insurance	3,111	-	3,111	2,408
	Heat and light	84	-	84	159
	Office costs	5,641	-	5,641	3,606
	Computer costs	245	-	245	94
	Property costs	2,767	-	2,767	4,659
	Bank charges	532	-	532	504
	Accountancy	10,902	-	10,902	9,306
	Professional fees	645	-	645	34,730
	Marketing	8,661	-	8,661	4,820
	Rent	31,366	-	31,366	33,560
	Governance costs	9,750	-	9,750	8,958
		<u>112,137</u>	<u>-</u>	<u>112,137</u>	<u>136,837</u>

10 Salary costs

The Charity has no employees. The Charity is managed by its Trustees and three other individuals not employed by the Charity.

11 Trustees' remuneration and expenses

No Trustee received any remuneration or reimbursement of expenses in either the current or prior year.

THE VARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 5 APRIL 2025

12	Investments	Total 2025 £	Total 2024 £	
	At 6 April	26,795,310	27,192,624	
	Gifted shares	380,000	314,289	
	Purchases at cost	19,373,294	12,445,931	
	Disposal proceeds	(18,875,232)	(14,395,752)	
	Movement in cash held in the portfolios	(562,818)	879,963	
	Gains on revaluation	568,229	358,255	
	At 5 April	27,678,783	26,795,310	
	Historic cost at 5 April	27,984,937	23,523,749	
13	Social investments	Charitable loans £	Charitable property £	Total investments £
	Cost			
	At 6 April	403,396	4,858,955	5,262,351
	Additions	-	2,040	2,040
	Repayments	(61,300)	-	(61,300)
	At 5 April	342,096	4,860,995	5,203,091
	Charitable loans comprise:	2025 £	2024 £	
	North East Autism Society (overpayment due for reimbursement)	(2,083)	22,917	
	Re: Hope Church Glasgow	127,500	157,500	
	Jason Mayhall, Pastor of the Bethany Christian Centre	216,679	222,979	
		342,096	403,396	

Charitable loans are made at interest rates and terms significantly lower than those that the recipient charity could obtain commercially. No interest is payable on any loan outstanding at the year end. No security is held in respect of any loan.

THE VARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 5 APRIL 2025

14	Tangible fixed assets	Property £	Fixtures and fittings £	Computer equipment £	Total £
	Cost				
	At 6 April 2024	185,850	74,661	1,578	262,089
	Additions	182,969	13,616	2,017	198,602
		<hr/>	<hr/>	<hr/>	<hr/>
	At 5 April 2025	368,819	88,277	3,595	460,691
		<hr/>	<hr/>	<hr/>	<hr/>
	Depreciation				
	At 6 April 2024	3,717	7,466	921	12,104
	Charge for the year	6,462	8,294	1,198	15,954
		<hr/>	<hr/>	<hr/>	<hr/>
	At 5 April 2025	10,179	15,760	2,119	28,058
		<hr/>	<hr/>	<hr/>	<hr/>
	Net book value				
	At 5 April 2025	358,640	72,517	1,476	432,633
		<hr/>	<hr/>	<hr/>	<hr/>
	At 5 April 2024	182,133	67,195	657	249,985
		<hr/>	<hr/>	<hr/>	<hr/>
15	Debtors			2025 £	2024 £
	Other debtors			-	250
	Prepayments and accrued income			179,985	138,309
				<hr/>	<hr/>
				179,985	138,559
				<hr/>	<hr/>
16	Creditors: amounts falling due within one year			2025 £	2024 £
	Trade creditors			13,229	-
	Grant creditors			523,334	326,249
	Accruals and deferred income			13,717	29,202
	Other creditors			973,445	8,154
				<hr/>	<hr/>
				1,523,725	363,605
				<hr/>	<hr/>
17	Creditors: amounts falling due in more than one year			2025 £	2024 £
	Grant creditors			500,000	78,334
				<hr/>	<hr/>

THE VARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) YEAR ENDED 5 APRIL 2025

18 Movement in funds

2024/25	At 6 April 2024 £	Income £	Expenditure £	Gains/ (losses) £	At 5 April 2025 £
Unrestricted	31,783,488	1,741,646	(2,743,798)	568,229	31,349,565
<i>Designated</i>					
Peter Vardy Foundation	717,740	-	(86,000)	-	631,740
Jigsaw Foundation	768	-	-	-	768
	718,508	-	(86,000)	-	632,508
Total	32,501,996	1,741,646	(2,829,798)	568,229	31,982,073

Movement in funds

2023/24	At 6 April 2023 £	Income £	Expenditure £	Gains/ (losses) £	At 5 April 2024 £
Unrestricted	31,117,413	1,818,448	(1,510,628)	358,255	31,783,488
<i>Designated</i>					
Matched Funding	137,685	-	(137,685)	-	-
Peter Vardy Foundation	864,962	-	(147,222)	-	717,740
Jigsaw Foundation	768	-	-	-	768
	1,003,415	-	(284,907)	-	718,508
Total	32,120,828	1,818,448	(1,795,535)	358,255	32,501,996

Purposes of funds:

Designated funds

The Matched Funding designated fund was an unrestricted fund set aside by the Trustees to demonstrate the Charity's contribution to the DCMS community match funded project. The terms of the DCMS project required the Vardy Foundation to disburse their matched funded £2m grant by 31 March 2023. During 2022-23, the Charity made matched funding of £1,862,315 in grants to charities that meet the DCMS objectives. The balance of £137,685 was made during 2023-24.

The Peter Vardy Foundation designated fund is an unrestricted fund set up by the Trustees with a focus on charitable activities in Scotland.

The Jigsaw Foundation designated fund is an unrestricted fund set up by the Trustees with a focus on charitable activities in Scotland.

THE VARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 5 APRIL 2025

19	Analysis of net assets between funds	Unrestricted £	Designated £	Total £
	2024/25			
	Investments	27,678,783	-	27,678,783
	Social investments	5,203,091	-	5,203,091
	Tangible fixed assets	432,633	-	432,633
	Net current assets/(liabilities)	(1,464,942)	632,508	(832,434)
	Non-current liabilities	(500,000)	-	(500,000)
		31,349,565	632,508	31,982,073
		Unrestricted £	Designated £	Total £
	2023/24			
	Investments	26,795,310	-	26,795,310
	Social investments	5,262,351	-	5,262,351
	Tangible fixed assets	249,985	-	249,985
	Net current assets/(liabilities)	(445,824)	718,508	272,684
	Non-current liabilities	(78,334)	-	(78,334)
		31,783,488	718,508	32,501,996
20	Reconciliation of net movements in funds to cashflows from operating activities		2025 £	2024 £
	Net (expenditure)/income		(519,923)	381,168
	Donated shares		(380,000)	(314,289)
	(Gains) on investments		(568,229)	(358,255)
	Investment income		(1,195,827)	(1,393,112)
	Depreciation		15,954	11,710
	Increase/(decrease) in debtors		(41,426)	186,745
	Increase/(decrease) in creditors		608,341	(723,399)
	Net cash used in operating activities		(2,081,110)	(2,209,432)
21	Analysis of net funds	At 6 April 2024 £	Cashflow £	At 5 April 2025 £
	Cash at bank and in hand	497,730	13,576	511,306
	Borrowings	-	-	-
	Net funds	497,730	13,576	511,306

THE VARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) YEAR ENDED 5 APRIL 2025

22 Related party transactions

During the year, donations totalling £12,000 (2024: £4,000) were made to Junction 42 Foundation, a charity of which trustee Richard A R Vardy was also Trustee (until 24 July 2023).

The Charity received a donation of shares amounting to £380,000 (2024: £314,289) from one Trustee (2024: 1) during the year. The Charity also made a donation of £86,000 (2024: £97,188) to Re: Hope Next Generation, a charity in which the wife of Trustee, Peter D D Vardy, is a trustee.

Unsecured, interest-free loans from Trustee, Sir Peter Vardy, of £8,292,550 were received in the year. £7,319,105 of this was repaid during the year and there was £973,445 (2024: £nil) outstanding at the year end and included within creditors.

During the year, costs of £588 (2024: £250) were paid on behalf of Trustee Sir Peter Vardy. £588 (2024: £nil) was repaid during the year and there was £nil (2024: £250) outstanding at the year end.

During the year, a donation of £129,987 was received from ARCC, a Community Interest Company in which Sir Peter Vardy is a director. The Charity also made grants of £8,400 (2024: £nil) in relation to an ARCC legacy project.