

Charity registration number SC047723 (Scotland)

THE PETER VARDY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE PETER VARDY FOUNDATION

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THE PETER VARDY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 Foundation's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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 2019).

Objectives and activities

The Peter Vardy Foundation was created as a way of distributing 10% of the profits from the Peter Vardy Group to good causes. It exists to improve the lives of vulnerable children and young people both locally and abroad.

The Foundation believes that "Every Life is Worthy" and that every child should have a safe and secure childhood. The Foundation donates to charities and other non-profit organisations that support children and young people who are disadvantaged and face challenges in their lives.

The Foundation works together with these organisations to see lives and communities transformed through support, education and care.

Achievements and performance

The charity continues to be funded through the donation of 10% of the profits from the Peter Vardy Group as well as One Child donations made by customers of the Peter Vardy Group when purchasing or servicing a vehicle and matched by the Peter Vardy Group. During the year the charity awarded charitable grants of £902,506 (2023: £1,424,744), including £838,825 (2023: £1,121,605) to GenPlus and £63,681 (2023: £322,139) to our other charitable partners. The full results for the year can be found in the statement of financial activities found on page 8 and the assets and liabilities detailed in the balance sheet on page 9.

Throughout 2024, the Charity continued to support young people in Scotland through the One Child programme, delivered in partnership with GenPlus. GenPlus has developed a future-focused learning programme designed to help young people discover their strengths, develop key meta-skills, and build the confidence they need for life beyond school.

Over the past year, the original suite of meta-skills resources for S1–S3 pupils has expanded to include a fully piloted *Primary Explorer* programme for P6 and P7 learners, alongside the development of the *Industry Innovators* programme — officially endorsed by the Scottish Government and launched in January 2025. These additions ensure a broader, more inclusive offer that supports learners at multiple stages of their education.

By the end of 2024, GenPlus had scaled from 11 schools in 2022 to over 30 schools across 11 local authorities. This growth highlights the increasing demand for structured, skills-based learning that empowers both pupils and educators. Early insights show strong engagement, increased confidence, and positive outcomes among participating pupils. Teachers have also reported greater confidence and clarity in embedding skills within their practice.

The Foundation has been pleased to support GenPlus through its meta skills programme development and remains committed to further funding in 2025. This continued investment will enable GenPlus to deepen its evidence base, extend its reach to even more young people, and explore new funding opportunities to sustain and scale its impact.

The Charity also supported the Christmas gift drop again this year (including Rehope Christmas gift drop of £3,000), providing £20,778 of toys to children in Scotland. Similarly, £17,783 was donated to Children in Need. A variety of smaller donations were distributed throughout the year to over 40 different charities and causes.

Financial review

Overall, there was net expenditure of £804,509 (2023: net expenditure of £1,026,048). This resulted in a reduction in year end reserves from £817,076 at 31 December 2023 to £12,567 at 31 December 2024.

THE PETER VARDY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

The Trustees accept that the Charity must maintain a significant level of reserves to allow itself to fund future projects without the need for sourcing additional finance. The reserves shall be used to meet both the working capital requirements of the Charity and fund larger future projects such as Gen+. The present level of reserves available to the Charity are £12,567. These unrestricted reserves represent the free reserves of the Charity.

Risk Management

The Trustees have assessed the major risk to which the Charity is exposed, in particular those related to the operations and finance of the Charity and are satisfied that systems are in place to mitigate exposure to risks. The Charity is dependent on the Peter Vardy Group for funding and having assessed the financial position of the Peter Vardy Group the Trustees do not believe there is a significant level of risk around funding to the Charity.

Plans for future periods

The Charity will continue to support young people and to respond to crises both domestically in Scotland and internationally. The Charity shall also continue to provide support to GenPlus, its One Child partner.

Structure, governance and management

The Foundation was established as a Scottish Charitable Incorporated Organisation on 8 September 2017.

Management

Key personnel within the Foundation are regarded to be the Trustees. No remuneration is paid to Trustees, all provide their service on an entirely voluntary basis.

Recruitment and appointment of trustees

The Board may, at any time, appoint any person to be a Trustee of the Foundation, by the way of a resolution passed by majority vote at a Board meeting. The Board shall have the power to remove any individual as a trustee, by way of a resolution passed at a Board meeting, by a majority of three quarter or more of those trustees that are not subject to the proposed resolution.

THE PETER VARDY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Organisational structure

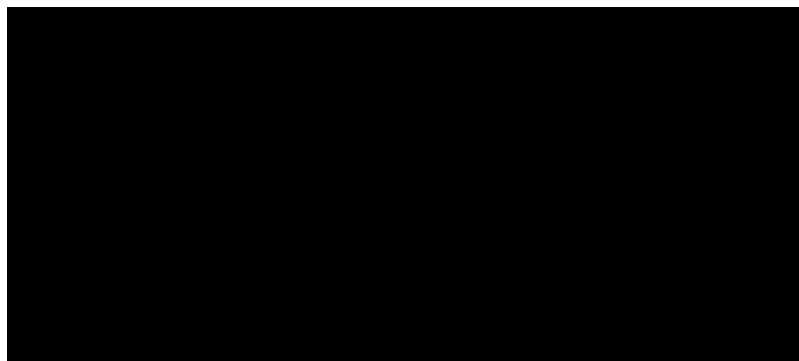
Legal Name: The Peter Vardy Foundation

Scottish Charity SC047723

Number:

Principal Address: Vardy Central
2 Renshaw Place
Eurocentral
Motherwell
ML1 4UF

Board of Trustees:



Bankers: Barclays Bank Plc
Leicester
Leicestershire
LE87 2BB

Auditor: Thomson Cooper
3 Castle Court
Carnegie Campus
KY11 8PB

Induction and training of trustees

Trustees are provided with opportunities for discussion, and all new trustees are provided with an induction. Where required, training is provided to ensure that they are aware of, and are able to discharge, their responsibilities.

THE PETER VARDY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of trustees' responsibilities

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

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

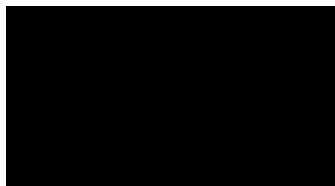
Auditor

In accordance with the company's articles, a resolution proposing that Thomson Cooper be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



28 August 2025

THE PETER VARDY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PETER VARDY FOUNDATION

Opinion

We have audited the financial statements of The Peter Vardy Foundation (the 'Foundation') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 31 December 2024 and of its incoming resources and application of resources, 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Foundation 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 Foundation'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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 requires 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
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE PETER VARDY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PETER VARDY FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 Foundation'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 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 report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: existence and timing of recognition of income, posting of unusual journals along with complex transactions and non-compliance with laws and regulations. We discussed these risks with management, designed audit procedures to test the timing and existence of revenue, tested a sample of journals to confirm they were appropriate and inspected minutes from meetings held by management and trustees for any reference to breaches of laws and regulations. In addition we reviewed areas of judgement for indicators of management bias to address these risks.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the officers and other management (as required by the auditing standards).

With the exception of any known or possible non-compliance with relevant and significant laws and regulations, and as required by the auditing standards, our work in respect of these was limited to enquiry of the officers and management of the charity.

We communicated identified laws and regulations and potential fraud risks throughout our team and remained alert to any indications of non-compliance or fraud throughout the audit. However the primary responsibility for the prevention and detection of fraud rests with the trustees.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations

THE PETER VARDY FOUNDATION

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

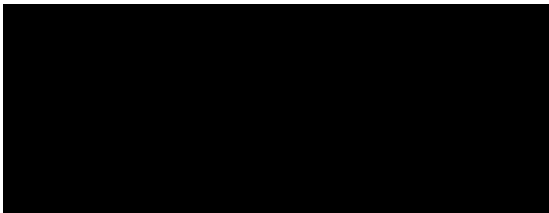
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The financial statements for the Peter Vardy Foundation SCIO for the year ended 31 December 2023 were audited by MHA Accounting Limited.

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. 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.



Dunfermline

.03.-09.-25__

Thomson Cooper is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE PETER VARDY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	103,644	455,405
Investments	3	50,173	37,999
Total income		153,817	493,404
Expenditure on:			
Charitable activities	4	958,326	1,519,452
Total expenditure		958,326	1,519,452
Net expenditure and movement in funds		(804,509)	(1,026,048)
Reconciliation of funds:			
Fund balances at 1 January 2024		817,076	1,843,124
Fund balances at 31 December 2024		12,567	817,076

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

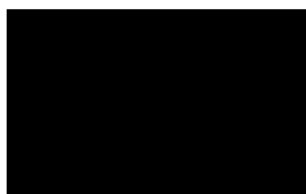
THE PETER VARDY FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	10	665,752		1,407,237	
Cash at bank and in hand		35,342		83,061	
		<u>701,094</u>		<u>1,490,298</u>	
Creditors: amounts falling due within one year	12	(688,527)		(673,222)	
Net current assets			<u>12,567</u>		<u>817,076</u>
The funds of the Foundation					
Unrestricted funds	14		<u>12,567</u>		<u>817,076</u>
			<u>12,567</u>		<u>817,076</u>

The financial statements were approved by the trustees on 28 August 2025



THE PETER VARDY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	16		(797,892)		(963,742)
Investing activities					
Loans made to other entities		(100,000)		(2,600,000)	
Repayment of loans		800,000		1,250,000	
Investment income received		50,173		37,999	
Net cash generated from/(used in) investing activities			750,173		(1,312,001)
Financing activities					
Loans received		-		636,950	
Net cash (used in)/generated from financing activities			-		636,950
Net decrease in cash and cash equivalents			(47,719)		(1,638,793)
Cash and cash equivalents at beginning of year			83,061		1,721,854
Cash and cash equivalents at end of year			35,342		83,061

THE PETER VARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Peter Vardy Foundation is a Scottish Charitable Incorporated Organisation..

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the 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 trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The trustees have considered a period of 12 months from the date of approval of the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the 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.

1.4 Income

Income is recognised when the 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 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 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.

THE PETER VARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 and other short-term liquid investments with original maturities of three months or less.

1.7 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.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	103,644	455,405
Donations and gifts		
Peter Vardy Ltd	95,344	186,075
Peter D D Vardy	-	250,062
Donations	1,600	19,268
The Sir Peter Vardy Foundation	6,700	-
	103,644	455,405

THE PETER VARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	50,173	37,999

4 Expenditure on charitable activities

	Core 2024 £	Core 2023 £
Direct costs		
Grant funding of activities (see note 5)	902,506	1,443,744
Share of support and governance costs (see note 6)		
Support	47,325	68,748
Governance	8,495	6,960
	958,326	1,519,452
Analysis by fund		
Unrestricted funds	958,326	1,519,452

THE PETER VARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Grants payable

	2024 £	2023 £
Grants to institutions:		
Back to School Backpacks	1,670	13,121
Campaign against Living Miserably	-	3,500
Catherine McEwan Foundation	-	4,235
Children in Need	17,783	85,634
Chloe Livingstone	-	3,000
Friends of Ukraine	-	38,000
GenPlus	838,825	1,121,605
Glasgow Childrens Hospital Charity	-	30,000
Glasgow Childrens Holiday Charity	-	2,500
MacMillan	326	5,000
Motor Neuron	-	3,000
Project Scotland	-	5,530
Sher Brothers (Glasgow) Limited	17,778	48,335
Street Soccer	-	2,549
Tearfund - Afghan appeal	-	20,100
Wooden Spoon Charity	6,100	8,100
Rehope Xmas gift drop	3,000	-
Awards < £2,000	17,024	49,535
	<u>902,506</u>	<u>1,443,744</u>

6 Support costs allocated to activities

	2024 £	2023 £
Staff costs	35,764	59,566
Travel and subsistence	6,434	1,986
Legal and professional	-	1,400
Office costs	5,128	4,637
Management accounting	-	1,159
Governance costs	8,494	6,960
	<u>55,820</u>	<u>75,708</u>

Analysed between:

Core	<u>55,820</u>	<u>75,708</u>
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	2024 £	2023 £
Governance costs comprise:		
Audit fees	8,494	6,960
	<u>8,494</u>	<u>6,960</u>

THE PETER VARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	2	2
Employment costs	2024	2023
	£	£
Wages and salaries	32,811	54,548
Social security costs	2,281	4,052
Other pension costs	672	966
	35,764	59,566

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

Remuneration of key management personnel

The Trustees are considered to be key management, none of whom received any remuneration from the trust during the year.

9 Taxation

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

10 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	6,382	-
Amounts due from related party	650,000	1,350,000
Other debtors	9,370	57,237
	665,752	1,407,237

THE PETER VARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11 Loans and overdrafts

	2024 £	2023 £
Loans from related parties	636,950	636,950
Payable within one year	636,950	636,950

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Loan from Trustee	636,950	636,950
Other taxation and social security	226	1,119
Trade creditors	8,150	2,270
Other creditors	4,455	26,050
Accruals and deferred income	38,746	6,833
	688,527	673,222

13 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	672	966

The Foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Foundation in an independently administered fund.

14 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 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
General funds	817,076	153,817	(958,326)	12,567
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	1,843,124	493,404	(1,519,452)	817,076

THE PETER VARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Related party transactions

Donations of £100 (2023: £210,050) were received from one trustee,

Peter Vardy Holdings Limited, a company in which Trustees [REDACTED], [REDACTED] are directors, made payments amounting to £nil (2023: £43,554) on behalf of the Foundation.

The amount owed by Peter Vardy Holdings Limited to the Foundation and included in trade debtors at 31 December 2024 was £6,382.

Peter Vardy Limited, a company in which [REDACTED] are directors, made payments amounting to £13,376 (2023: £23,191) on behalf of the Foundation. The amount owed to Peter Vardy Limited and included within creditors at 31 December 2024 was £5,330 (2023: £2,270).

The Charity also received donations of £95,344 (2023: £185,890) from Peter Vardy Limited, £2,670 (2023: £7,050) of this donation was outstanding at the year end and is included in other debtors.

During the year the Charity awarded £838,825 (2023: £1,121,605) to GenPlus, a charity in which Trustees [REDACTED] are also Trustees. £2,670 (2023: £7,050) was outstanding at the year end and is included in other creditors.

During the year the Charity received a donation of £6,700 from The Sir Peter Vardy Foundation, of which [REDACTED] is a Trustee. The amount owed to The Peter Vardy Foundation at the year end was £6,700 and is included in other debtors.

In the prior year [REDACTED] provided an unsecured interest free loan to the Charity (repayable on demand) of £636,950, this remained outstanding at the year end. Additionally in the prior year an unsecured, arms length interest bearing loan of £1,500,000 was issued to Peter Vardy Ltd £1,350,000 was outstanding at 2024 and £650,000 remains outstanding in 2025.

16 Cash generated from operations	2024 £	2023 £
Deficit for the year	(804,509)	(1,026,048)
Adjustments for:		
Investment income recognised in statement of financial activities	(50,173)	(37,999)
Movements in working capital:		
Decrease in debtors	41,485	290,313
Increase/(decrease) in creditors	15,305	(190,008)
Cash absorbed by operations	(797,892)	(963,742)

THE PETER VARDY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Analysis of changes in net (debt)/funds

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	83,061	(47,719)	35,342
Loans falling due within one year	(636,950)	-	(636,950)
	<u>(553,889)</u>	<u>(47,719)</u>	<u>(601,608)</u>