

COMPANY REGISTRATION NUMBER: 09383412
CHARITY REGISTRATION NUMBER: 1162681

Vinchel Foundation
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 December 2018

MACKENZIE FIELD
Chartered Accountants
Hyde House
The Hyde
Edgware Road
London
NW9 6LA

Vinchel Foundation
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2018

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Vinchel Foundation
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2018

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2018.

Reference and administrative details

Registered charity name	Vinchel Foundation
Charity registration number	1162681
Company registration number	09383412
Principal office and registered office	4 Hill Street London W1J 5NE

The trustees

A R Tulloch	
A Vinchel	
M Vinchel	
I Makhrachev	(Appointed 26 November 2018)

Company secretary	A R Tulloch
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Accountants	Mackenzie Field Chartered Accountants Hyde House The Hyde Edgware Road London NW9 6LA
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Structure, governance and management

The Foundation is managed by a board of Trustees supported by the Secretary.

Objectives and activities

The objectives of the Foundation are to pay out grants for the relief of people who are blind or visually impaired, the relief of the families and carers of the blind and the visually impaired, the advancement of education of the blind and visually impaired, the advancement of scientific knowledge of the causes and treatment of blindness.

Achievements and performance

During 2018 grants of, in aggregate, £130,546 were made to the organisations supporting the blind and visually impaired in Russia, as described in the Foundation's website www.vinchelfoundation.com and covering the provision of library materials, the support of visually impaired football matches, self help seminars and community work programmes.

Vinchel Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2018

Financial review

As at 31 December 2018, market volatility resulted in the value of the endowment was 6% lower than at the start of the year but the endowment fully recovered during the first half of 2019.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 12 September 2019 and signed on behalf of the board of trustees by:

Signature: 

Email: atulloch@atulloch.com

A R Tulloch
Charity Secretary

Vinchel Foundation

Company Limited by Guarantee

Chartered Accountants Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of Vinchel Foundation

Year ended 31 December 2018

As described on the statement of financial position, the trustees of the charity are responsible for the preparation of the financial statements for the year ended 31 December 2018, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

You consider that the charity is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

MACKENZIE FIELD
Chartered Accountants

Hyde House
The Hyde
Edgware Road
London
NW9 6LA

12 September 2019

Vinchel Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2018

		2018	2017
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	—	10,000,000
Investment income	6	150,378	32,986
Total income		<u>150,378</u>	<u>10,032,986</u>
Expenditure			
Expenditure on charitable activities	7,8	184,370	—
Total expenditure		<u>184,370</u>	<u>—</u>
Net (losses)/gains on investments	10	664,885	(32,367)
Net (expenditure)/income and net movement in funds		<u>(698,877)</u>	<u>10,065,353</u>
Reconciliation of funds			
Total funds brought forward		10,075,486	10,133
Total funds carried forward		<u>9,376,609</u>	<u>10,075,486</u>

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

The notes on pages 6 to 11 form part of these financial statements.

Vinchel Foundation
Company Limited by Guarantee
Statement of Financial Position
31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	13	9,376,609	10,048,904
Current assets			
Cash at bank and in hand		—	26,582
Net current liabilities		—	26,582
Total assets less current liabilities		<u>9,376,609</u>	<u>10,075,486</u>
Funds of the charity			
Unrestricted funds		9,376,609	10,075,486
Total charity funds	14	<u>9,376,609</u>	<u>10,075,486</u>

For the year ending 31 December 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 12 September 2019, and are signed on behalf of the board by:

Signature: 

Email: atulloch@atulloch.com

A R Tulloch
Trustee

The notes on pages 6 to 11 form part of these financial statements.

Vinchel Foundation
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2018

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 4 Hill Street, London, W1J 5NE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Vinchel Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2018

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods. - other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Vinchel Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

The company is limited by guarantee. Every member of the charity undertakes to contribute such amount as may be required (not exceeding £10) to the charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the charity's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Donations				
Donations	<u>—</u>	<u>—</u>	<u>10,000,000</u>	<u>10,000,000</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Income from listed investments	101,923	101,923	14,320	14,320
Bank interest receivable	48,455	48,455	16,449	16,449
Other interest receivable	<u>—</u>	<u>—</u>	<u>2,217</u>	<u>2,217</u>
	<u>150,378</u>	<u>150,378</u>	<u>32,986</u>	<u>32,986</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Donations made	130,546	130,546	—	—
Administration	53,824	53,824	—	—
	<u>184,370</u>	<u>184,370</u>	<u>—</u>	<u>—</u>

Vinchel Foundation
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 December 2018

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Total funds 2018 £	Total fund 2017 £
Donations made	—	130,546	130,546	—
Administration	53,824	—	53,824	—
	<u>53,824</u>	<u>130,546</u>	<u>184,370</u>	<u>—</u>

9. Analysis of grants

	2018 £	2017 £
Grants to institutions		
Grants to institutions	130,546	—
Total grants	<u>130,546</u>	<u>—</u>

10. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Gains/(losses) on listed investments	(664,885)	(664,885)	32,367	32,367

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2018 £	2017 £
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The average head count of employees during the year was 4 (2017: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2018 No.	2017 No.
Trustees	<u>4</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees; or