

COMPANY REGISTRATION NUMBER: 09383412

CHARITY REGISTRATION NUMBER: 1162681

Vinchel Foundation
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 December 2019

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Vinchel Foundation
Company Limited by Guarantee
Financial Statements

Year ended 31 December 2019

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Vinchel Foundation

Company Limited by Guarantee

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

Year ended 31 December 2019

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 2019.

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

AR Tulloch
A Vinchel
M Vinchel
I Makhrachev

Company secretary AR Tulloch

Accountants Samson & Kobbernagel Ltd
Chartered Accountants
42 Brook
Street
London
W1K 5DB

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 2019 grants of, in aggregate, £88,860 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.

Financial review

The current year shows movement of funds of £1,068,414 compared with £(698,877) in the previous year, with £1,225,647 of net gains on investments in 2019 and £(514,507) in the prior year. The year's surplus will be transferred to reserves.

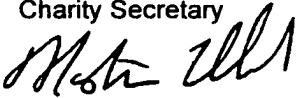
Small company provisions

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 25 March 2020 and signed on behalf of the board of trustees by:

AR 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 2019

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The Trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen not to have an independent examination.

Having satisfied ourselves that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and in accordance with trustees' 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.

Samson & Kobbernagel Ltd

Chartered Accountants

42 Brook Street

London

W1K 5DB

25 March 2020



Vinchel Foundation

Company Limited by Guarantee

Statement of Financial Activities

(including income and expenditure account)

Year ended 31 December 2019

		2019		2018
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Investment income	5	240,534	240,534	150,378
Total income		240,534	240,534	150,378
Expenditure				
Expenditure on charitable activities	6,7	157,234	157,234	184,370
Total expenditure		157,234	157,234	184,370
Net (losses)/gains on investments	9	985,114	985,114	(664,885)
Net (expenditure)/income and net movement in funds		1,068,414	1,068,414	(698,877)
Reconciliation of funds				
Total funds brought forward		9,376,609	9,376,609	10,075,486
Total funds carried forward		10,445,023	10,445,023	9,376,609

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Vinchel Foundation
Company Limited by Guarantee
Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	12	10,446,823	9,376,609
Net current liabilities		1,800	
Total assets less current liabilities		10,445,023	9,376,609
Funds of the charity			
Unrestricted funds		10,445,023	9,376,609
Total charity funds	13	10,445,023	9,376,609

For the year ending 31 December 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

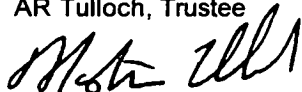
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

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 25 March 2020 and are signed on behalf of the board by:

AR Tulloch, Trustee



Vinchel Foundation
Company Limited by Guarantee
Notes to the Financial Statements

Year ended 31 December 2019

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 as a going concern.

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.

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.

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. Investment income

	Unrestricted Funds	Total Funds 2019	Unrestricted Funds	Total Funds 2018
	£	£	£	£
Income from listed investments	186,208	186,208	101,923	101,923
Bank interest receivable	54,326	54,326	48,455	48,455
	240,534	240,534	150,378	150,378

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2019	Unrestricted Funds	Total Funds 2018
	£	£	£	£
Donations made	88,860	88,860	130,546	130,546
Administration	68,374	68,374	53,824	53,824
	157,234	157,234	184,370	184,370

7. Expenditure on charitable activities by activity type

	Activities undertaken	Grant funding of	Total funds	Total funds
	directly	activities	2019	2018
	£	£	£	£
Donations made		88,860	88,860	130,546
Administration	68,374		68,374	53,824
	68,374	88,860	157,234	184,370

8. Analysis of grants

	2019	2018
	£	£
Grants to institutions		
Grants to institutions	88,860	130,546
Total grants	88,860	130,546

9. Net (losses)/gains on investments	Unrestricted Funds	Total Funds 2019	Unrestricted Funds	Total Funds 2018
	£	£	£	£
	985,114	985,114	(664,885)	(664,885)

Gains/(losses) on listed investments

10. Staff costs

There were no employees during 2019.

11. Trustee remuneration and expenses

	2019	2018
	No.	No.
Trustees	4	4

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

12. Investments

	Cash or cash equivalents	Listed investments	Total
	£	£	£
Cost or valuation			
At 1 January 2019		9,376,609	9,376,609
Additions	66,257	18,843	85,100
Fair value movements		985,114	985,114
At 31 December 2019	66,257	10,380,566	10,446,823

Impairment

At 1 January 2018 and 31 December 2018

Carrying amount

At 31 December 2019	10,446,823	10,446,823
At 31 December 2018	9,376,609	9,376,609

All investments shown above are held at valuation.

Financial assets held at fair value

Investments are measured at fair value, the basis of valuation being the market price as at the end of the financial period.

13. Analysis of charitable funds

Unrestricted funds

	At 1 January 2018	Income	Expenditure	Gains and losses	At 31 December 2019
	£	£	£	£	£
General funds	9,376,609	240,534	(157,234)	985,114	10,445,023

	At 1 January 2018	Income	Expenditure	Gains and losses	At 31 December 2018
	£	£	£	£	£
General funds	10,075,486	150,378	(184,370)	(664,885)	9,376,609

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2019 £
Investments	10,446,823	10,446,823
Creditors	(1,800)	(1,800)
Net assets	10,445,023	10,445,023