



STRICTLY PRIVATE AND CONFIDENTIAL

Vision Capital Foundation

A company limited by guarantee

Annual report for the year ended 31 December 2014

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Charity number: 1124008

Company number: 06494512

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Trustees and professional advisers

Trustees

Julian Mash

Steven Whitaker

Sarah Rigden

Bankers

Coutts & Co

440 Strand

London

WC2R 0QS

Registered office

54 Jermyn Street

London

SW1Y 6LX

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Trustees' annual report

The Trustees, present their annual report on the Vision Capital Foundation ("the Charity") together with the unaudited financial statements for the year ended 31 December 2014.

Governing document

Vision Capital Foundation is a charitable company limited by guarantee, incorporated on 5 February 2008 and registered as a charity on 9 May 2008. The Charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the Charity being wound up members are required to contribute an amount not exceeding £10.

Trustees

The Directors of the Charity are its Trustees for the purpose of the Charity law and throughout this report are collectively referred to as the Trustees.

The board of Trustees administers the Charity and the Trustees listed on page 1 served throughout the period unless otherwise stated.

As set out in the Articles of Association, the minimum number of Trustees shall be three and there shall be no maximum number unless otherwise decided by ordinary resolution. The Trustees shall be appointed (and may be removed) by ordinary resolution of the shareholders and shall remain in office until their period of office is terminated under Article 53 of the Articles of Association.

New Trustees receive a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision - making processes, the business plan and recent financial performance of the Charity. Trustees are encouraged to attend appropriate external training events where these facilitate the undertaking of their role.

Risk management

The Trustees regularly review the risks the Charity may face and develop appropriate systems and procedures to mitigate any risks identified.

Objectives and activities

The Charity's objects and principal activities are for such exclusive charitable purposes as the Trustees of the Charity may in their absolute discretion determine.

During the year the charity made donations of £9,000 to charities and other organisations for public benefit.

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Financial review

The Charity made donations of £9,000 during the period (2013: £25,804) and had £9,415 of incoming resources (2013: £22,670).

Investment policy

The Trustees do not seek active management of funds. All the funds are placed in a deposit account and most of the Charity's funds are expected to be disbursed in the short term.

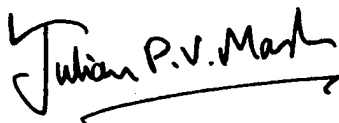
Reserve policy

The Trustees' policy is to maintain sufficient reserves to enable the Charity to make grants in accordance with its charitable objectives.

Future developments

During the forthcoming year, the Trustees anticipate further donations to the Charity and a continuation of its charitable aims and objectives.

Approved by the Trustees and signed on their behalf by

A handwritten signature in black ink that reads "Julian P.V. Mash". The signature is written in a cursive style with a long horizontal stroke at the end.

Julian Mash
Trustee
54 Jermyn Street
London
SW1Y 6LX

21 September 2015

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Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the Charity's financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the Charity's excess of income over expenditure for that period. In preparing the charitable company financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

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Statement of financial activities		Year ended 31 December 2014	Year ended 31 December 2013
	Notes	£	£
Incoming resources			
Incoming resources from generated funds			
Voluntary income – donations and grants		9,415	22,670
Total incoming resources		<u>9,415</u>	<u>22,670</u>
Resources expended			
Charitable activities	3	(9,000)	(25,804)
Governance costs	4	(425)	(279)
Total funds expended		<u>(9,425)</u>	<u>(26,083)</u>
Net movement of funds in the period		<u>(10)</u>	<u>(3,413)</u>
Reconciliation of funds			
Total funds brought forward		10	3,423
Total funds carried forward		<u>-</u>	<u>10</u>

The accompanying notes on pages 8 to 9 are an integral part of these financial statements.

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

All incoming resources and resources expended derive from continuing activities and relate to unrestricted funds.

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Balance sheet

		As at 31 December 2014	As at 31 December 2013
	Notes	£	£
Current assets			
Cash at bank		-	10
		-	10
Net assets		-	10
Unrestricted funds of the Charity			
General funds		-	10
Total Charity funds		-	10

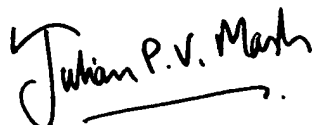
For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accompanying notes on pages 8 to 9 are an integral part of these financial statements.

Signed on behalf of the Trustees:



Julian Mash
Trustee
54 Jermyn Street
London
SW1Y 6LX

21 September 2015

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Cash flow statement

	Year ended 31 December 2014	Year ended 31 December 2013
	£	£
Cash flows from operating activities		
Incoming Resources	9,415	22,670
Resources expended	(9,425)	(26,083)
Net cash inflow /(out) from operating activities	(10)	(3,413)
Opening cash	10	3,423
Closing cash	-	10

The accompanying notes on pages 8 to 9 are an integral part of these financial statements.

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Notes to the financial statements

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) issued in 2005, applicable UK Accounting Standards and Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of donations is included in full in the profit and loss accounts when receivable;
- Investment income is included on a receivable basis.

Resources expended

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

- Charitable activities include costs incurred in furtherance of the Charity's objectives;
- Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity and include the banking costs.

Donated services

Where services are provided to the Charity as a donation that would normally be purchased from the market this contribution is included in the financial statements at an estimate based on the value of the contribution to the Charity.

Audit exemption

Updated rules and guidance relating to the Companies Act allow the Charity to qualify for the small companies audit exemption. The Charity is also subject to the requirements of the Charities Act and the accounts have been independently examined.

2 Related party transactions

The charity Trustees were not paid or reimbursed expenses during the year and no charity Trustee received any emolument or payment for professional or other services.

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3 Charitable activities

During the year, the Charity made charitable donations to various charities and good causes, in line with its stated objectives, of £9,000 (2013: £25,804).

4 Governance costs

	2014	2013
	£	£
Banking costs	425	279
	<u>425</u>	<u>279</u>

5 Taxation

As a Charity, Vision Capital Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

6 Immediate parent undertaking and ultimate controlling party

The immediate parent undertaking is Vision Capital Group Limited. The Trustees consider Julian Mash to be the ultimate controlling party.