THE VANDERVELL FOUNDATION

Annual Report and Accounts

For the Year Ended 31 December 2025

Charity Registration Number: 255651

THE VANDERVELL FOUNDATION

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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THE VANDERVELL FOUNDATION

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

LEGAL AND ADMINISTRATIVE DETAILS

Full Name of Charity and Registered Number

The Vandervell Foundation
255651

Governing Document

Trust deed created on 5 April 1968 by
The Vandervell Foundation Limited.
The charity is constituted as an
unincorporated association.

Investment Managers

Evelyn Partners
45 Gresham Street
London
EC2V 7BG

Barclays
1 Churchill Place
London
E14 5HP

Principal Office

Hampstead Town Hall Centre
213 Haverstock Hill
London
NW3 4QP

Bankers

CAF Bank
25 Kings Hill
West Malling
Kent. ME19 4JQ

Auditors and Accountants

Sawin & Edwards LLP
Studio 16, Cloisters House
8 Battersea Park Road
London
SW8 4BG

Custodian Trustee Company

The Vandervell Foundation Limited
Hampstead Town Hall Centre
213 Haverstock Hill
London
NW3 4QP

Directors of Trustee Company

M E A Bate
D Lewis
M Godfrey

Senior Staff Member

V Kaye - Administrator

THE VANDERVELL FOUNDATION

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustee presents its report together with the financial statements of the charity for the year ended 31 December 2025. The financial statements have been prepared based on the accounting policies set out in note 1 to the financial statements. Legal information set out on page 1 form part of this report. The financial statements comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice issued in October 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Vandervell Foundation is registered as a charity with the Charity Commission, number 255651. The charity is constituted as an unincorporated association, established by a Declaration of Trust dated 5 April 1968 by the Vandervell Foundation Limited, which is the trustee of the charity.

Appointment of trustees

The statutory power of appointing new trustees applies to the charity.

Induction and training of trustees

Trustees are familiar with their legal obligations under charity law. New directors of the Trustee are expected to familiarise themselves with the Trust deed and attendance at meetings is encouraged in order to understand the decision-making processes and recent financial performance of the charity.

Organisation

All activities of the Foundation are directly administered by the directors of the Trustee. The directors of the Trustee meet on a regular basis. The activities are administered at the Principal Office.

The general administration of the charity is undertaken by the administrator, appointed by the directors of the Trustee. The charity delegates the day-to-day management of its investments to two independent investment management companies.

Risk Management

The principal risk faced by the Foundation lies in the performance of investments. The trustee considers variability of the investment returns and fall in the market value of the investments held to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The main risks identified by the two investment managers are listed below:

(1) Barclays

The principal investment risks faced by the charity arise from market uncertainty, fluctuations in the value of investments, and variability in investment income. The Trustees seek to manage these risks through an agreed investment framework against which the professional investment manager is monitored and assessed. The portfolio is diversified across a range of asset classes with the aim of achieving the charity's investment objectives while maintaining an appropriate level of risk.

All investments are carried at fair value. Investments quoted on recognised stock exchanges, including the London Stock Exchange and overseas exchanges, are valued using market prices. Holdings in collective investment vehicles, such as unit trusts and open-ended investment companies, are valued using the relevant mid-market price. Purchases and sales of investments are recognised on the trade date and recorded at their transaction value.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk Management (continued)

(1) Barclays (continued)

The Trustees adopt a long-term approach to investing and employ a professional investment manager with the objective of generating returns above those available from cash deposits over the longer term. The investment portfolio is therefore managed with a long-term time horizon, recognising that investment values may fluctuate in the short term but that diversified portfolios have historically provided positive returns over extended periods.

The charity's investment portfolio is exposed to a range of financial risks, including market risk, currency risk, interest rate risk, liquidity risk and credit risk.

- **Market risk** arises from movements in equity, bond and other financial markets which may cause investment values to rise or fall.
- **Currency risk** arises because certain investments are denominated in currencies other than Sterling. Changes in exchange rates may affect the value of these investments when converted back into Sterling. Where appropriate, the investment manager may use hedging strategies to reduce currency exposure.
- **Interest rate risk** primarily affects fixed income investments, where changes in interest rates may influence market values and future returns. The investment manager may take steps to manage interest rate sensitivity within the portfolio.
- **Liquidity risk** is the risk that assets cannot be realised quickly enough to meet the charity's financial commitments. The portfolio is managed with due regard to the charity's anticipated liquidity requirements.
- **Credit risk** is the risk that a counterparty fails to meet its contractual obligations, resulting in financial loss. The charity's exposure to credit risk is mitigated through diversification and investment in a range of approved counterparties and securities.

The Trustees regularly review the investment strategy and receive reports from the professional investment manager to ensure that the portfolio remains appropriate for the charity's objectives, risk tolerance and long-term funding requirements.

(2) Evelyn Partners

Evelyn Partners consider the following as general risks to the portfolio, which retains the capacity to invest across all asset classes:

i. Liquidity
This is the risk that an investment cannot be bought or sold quickly enough to prevent or minimise loss. Under certain trading conditions it may be difficult or impossible to buy or sell an instrument at a reasonable price or at all. This may occur, for example, at times of rapid price movement if the price rises or falls to such an extent that trading is suspended or restricted by the relevant market. The liquidity of an instrument is directly affected by the supply and demand for that instrument. Liquidity risk can be reflected in large differences between buying and selling prices, and large and rapid price movements. Lack of liquidity can also push assets higher than their asset value leading to gains.

ii. Concentration
Concentration risk is the lack of diversification in a portfolio. If a large percentage is invested in any one currency, security, country or issuer then fluctuations in value can have a disproportionate effect.

iii. Credit or counterparty
This is the risk of loss caused by banks, bond issuers, bond guarantors or counterparties failing to fulfil their obligations, or the risk of their creditworthiness deteriorating.

iv. Market
The price of an investment depends on market supply and demand and fluctuations in financial markets. Overseas investments, or investments with an overseas element, may involve risks different from those applying in your home market.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk Management (continued)

(2) Evelyn Partners (continued)

v. Responsible investment and integration of sustainability-related risks
Responsible investment involves considering material environmental, social and governance (ESG) issues when making investment decisions, known as ESG integration, and influencing companies or assets, known as active ownership or stewardship. At Evelyn Partners, responsible investing is the default approach across all our investment services and products. There is a combined focus on the analysis of traditional financial risks alongside significant ESG factors, together with an active stewardship programme.

We use ESG factor integration as our means of considering and managing sustainability-related risks and opportunities in our investment process. More details on our approach can be found in our Sustainability Disclosure Statement, available on our website at www.evelyn.com/about-us/corporate-responsibility/responsible-investing/

vi. Interest rate
The relative value of a security, such as a bond, may fall when interest rates rise. Rising interest rates may particularly affect investments in companies or funds which have high levels of borrowings.

vii. Currency
Transactions in currencies, including securities in currencies other than that in which your portfolio is based, will be affected by movements in exchange rates which can create or increase a loss. Currency movements are linked to many economic, political and social factors and can be rapid. Some countries have foreign exchange controls which may include suspending the ability to exchange or transfer currency, which may cause difficulty in completing transactions in investments denominated in that currency. Hedging aims to reduce or eliminate currency risk.

viii. Emerging markets
Emerging markets in particular can give rise to additional risks posed by volatile political, legal and commercial conditions, which may affect the value of or result in the loss of investments. The quality and reliability of official data published by governments and their agencies in emerging markets might not be equivalent to that available in developed markets. Similarly, accounting, auditing and financial reporting standards may be lower than those in more developed markets. In addition, the absence of developed securities markets can lead to poorer levels of transparency, liquidity and efficiency. Potentially underdeveloped regulatory, banking and communication infrastructure in such countries may give rise to greater custody, settlement, clearing and registration risks. Foreign investment in emerging markets may be restricted – sometimes such restrictions may not be published, and investors may not be readily made aware of them, or changes to them. In such circumstances, there may be restrictions on repatriation of capital, or an investment may have to be scaled down to comply with local foreign ownership restrictions. Legal rights may not be enforceable, which could result in a partial or total loss.

ix. Legal, political and regulatory
Legal, political and regulatory risks are unpredictable and depend on many factors. The risks apply anywhere but are greater in less developed markets where there is generally less government supervision of business and industry practices, markets and stock exchanges. The laws and regulations that are familiar in developed markets may not exist in some places and where they do, may be subject to inconsistent or arbitrary application and may be changed with retrospective effect. Investors may encounter difficulties in pursuing legal remedies or in obtaining or enforcing judgements in overseas courts. Investments may also be subject to unforeseen impediments or restrictions on full realisation of value.

x. Taxation
The impact of changes in taxation on ownership, income and any gains from capital must be taken into account.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk Management (continued)

(2) Evelyn Partners (continued)

xi. Operational
The risk of losses caused by flawed or failed processes, policies, systems or events that disrupt business operations. Employee errors, criminal activity such as fraud, and physical events are among the factors that can trigger operational risk. Business risk, such as the risk that a business is run incompetently or poorly, could affect investors in any company.

xii. Cyber
Cyber risk relates to dependency on IT systems. Failures or malfunctions in systems can be caused by unauthorised access, disruption or modification and can result in financial loss, operational disruption, or damage of all companies and financial product providers.

OBJECTIVES AND ACTIVITIES

Objects
The Trustee has power to pay or apply all or part of the capital and income of the fund to any one or more of the charitable objects, the charitable objects being such charitable persons or purposes that the Trustee shall in its uncontrolled discretion determine.

In achieving these objects the Trustee awards grants to institutions, primarily in the fields of education, social welfare and medical research.

Aims and objectives for the year
During the year, income has been distributed to, or for, the benefit of various charitable bodies in accordance with the terms of the Settlement deed dated 5 April 1968.

Significant activities
Details of significant grant payments can be found in note 7 of the financial statements.

Grant Making Policy
The Foundation receives regular applications from a wide range of institutions over a wide spectrum of activities, but primarily in the fields of education, medical care and research, the performing arts, environmental regeneration and social welfare.

All applications are considered individually by one of the directors and by the administrator of the Trustee. Grants are reviewed by the Board of the Trustee which meets every other month. The awarding of grants is based upon the Board's assessment of the degree of need and the merit of the applicants' request.

Particulars of the grants awarded are set out in note 7 to the financial statements.

Public benefit

The Board has due regard to the requirements of Section 17 of the Charities Act 2011 and the guidance issued thereunder by the Charity Commission and is satisfied that the public benefit requirement is complied with having regard to the number and variety of the causes which are supported by the Foundation.

THE VANDERVELL FOUNDATION

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENT AND PERFORMANCE

A total value of £366,000 (2025: £404,000) was provided by way of grants to institutions predominantly in the fields of education, medical care and research, the performing arts, environmental regeneration and social welfare. This represented an decrease of 9.4% over the corresponding figure for the previous year.

FINANCIAL REVIEW

Investment and Reserves Policy
The Foundation was established and has been funded exclusively by the estate of the late G A Vandervell. The estate was wound up during 2003 and there will therefore be no further donations from the estate.

The trustee therefore considers that the donations from the estate form an expendable endowment of the Foundation.

Those funds are invested in income yielding investments and short-term cash deposits to meet current commitments.

The Trustee expects the yield from investments will be sufficient to cover the Foundation's grant funding activities and therefore wishes to maintain the Foundation's total funds at approximately the current level. The balance of unrestricted funds held at 31 December 2025 amounted to £7,881,453 (2024: £7,516,236), of which £7,881,041 (2024: £7,515,620) are regarded as free reserves, after allowing for funds tied up in tangible fixed assets.

The Foundation has two professional investment advisers as stated on page 1. The investment objective is to provide a balanced return from income and capital growth within the constraints of a medium to low-risk investment portfolio. The total return on all investments, before fees, for 2025 was 2.8% (2024: 3%).

Financial Review
Details of Income and Expenditure are given on the Statement of Financial Activities within the financial statements. The charity's principal funding source is investment income. Total incoming resources decreased by 3.2% during 2025 to £214,330 (2024: £221,517).

Expenditure on charitable activities during 2025 included £366,000 on grants and donations, a decrease of 9.4% on the prior year (2024: £404,000). The proportion of the Foundation's total expenditure attributable to charitable activities has decreased from 90.8% in 2024 to 90.0% in 2025.

Financial Results

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Net expenditure before other recognised gains and losses	(255,621)	(287,085)
Gains on investments	620,838	316,433
Net increase in funds for the year	£365,217	£29,348

THE VANDERVELL FOUNDATION

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PLANS FOR FUTURE PERIODS

The trustee plans to continue the work of the Foundation in support of the areas which it has traditionally supported. It is their present intention to maintain charitable expenditure at the level achieved in the current year. However, in the current uncertain investment climate, this decision must be kept under review so as to ensure that the Foundation's capital base is not thereby too adversely affected.

This Annual Report was approved by the Trustee on 6 October 2026 and signed on its behalf by:

M E A Bate
Director – The Vandervell Foundation Limited (Trustee)

THE VANDERVELL FOUNDATION

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The charity's trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and accounting 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 charity will continue to operate.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustee is 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.

In so far as the trustee is aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustee has taken all the steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of that information.

THE VANDERVELL FOUNDATION

YEAR ENDED 31 DECEMBER 2025

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE VANDERVELL FOUNDATION

We have audited the financial statements of The Vandervell Foundation (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of 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 2025 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 requirements of the Charities Act 2011.

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 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 trustee's 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 trustee 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, except to the extent otherwise explicitly stated in our report, 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.

THE VANDERVELL FOUNDATION

YEAR ENDED 31 DECEMBER 2025

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE VANDERVELL FOUNDATION

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 and Reports) Regulations 2008 require us to report to you if, in our opinion**:**

- the information given in the trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 trustee's responsibilities statement set out on page 7, the trustee is 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 trustee determines 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 trustee is 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 trustee either intends to liquidate the charity or to cease operations, or has 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 144/145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made of 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 are detailed below:

- Discussions were held with the directors of the trustee company with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

- The following laws and regulations were identified as being of significance to the charity:
    - Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Charities Act, Tax and Pensions legislation.
    - It is considered that there are laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity. These are charity laws and regulations.

- Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

- No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustee, as a body, in accordance with 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 trustee 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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Sawin & Edwards LLP
Statutory Auditor

Studio 16, Cloisters House
8 Battersea Park Road
London
SW8 4BG

6 October 2026

Sawin & Edwards LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of the company under section 1212 of the Companies Act 2006.

THE VANDERVELL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

UNRESTRICTED FUNDS

	Note	Income Account £	EXPENDABLE ENDOWMENT Trust Fund Account £	2025 Total Funds £	Unrestricted Funds 2024 Total Funds £
INCOME					
Investment Income:					
Investment income – from investments traded on the UK Stock Exchange	**3**	210,366	-	210,366	218,492
Bank interest received		3,964	-	3,964	3,025
TOTAL INCOME		214,330	-	214,330	221,517
EXPENDITURE					
Costs of raising funds:					
Investment management costs	**4**	46,783	-	46,783	46,609
Expenditure on charitable activities	**6**	423,168	-	423,168	461,993
TOTAL EXPENDITURE		469,951	-	469,951	508,602
NET EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS ON INVESTMENTS		(255,621)	-	(255,621)	(287,085)
NET GAINS ON INVESTMENTS					
Net unrealised gains on investments	**11**	-	566,416	566,416	117,814
Net realised gains on sale of investments	**11**	-	54,422	54,422	198,619
NET INCOME/(EXPENDITURE)		(255,621)	620,838	365,217	29,348
GROSS TRANSFERS BETWEEN FUNDS					
Transfer Income account deficit		255,621	(255,621)	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		-	365,217	365,217	29,348
RECONCILIATION OF FUNDS					
Total funds brought forward at 1 January 2025		-	7,516,236	7,516,236	7,486,888
Total funds carried forward at 31 December 2025		£ -	£7,881,453	£7,881,453	£7,516,236

THE VANDERVELL FOUNDATION

BALANCE SHEET

AT 31 DECEMBER 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	**10**	412	616
Investments	**11**	7,388,065	7,272,634
		7,388,477	7,273,250
CURRENT ASSETS			
Debtors	**12**	132,927	2,149
Cash at bank and in hand	**13**	124,054	60,310
Short term deposits	**13**	252,620	192,287
		509,601	254,746
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	**14**	(16,625)	(11,760)
NET CURRENT ASSETS		492,976	242,986
NET ASSETS		£7,881,453	£7,516,236
FUNDS			
Trust fund account – Expendable Endowment		7,881,453	7,516,236
Income account – Unrestricted fund		-	-
		£7,881,453	£7,516,236

The financial statements on pages 11 to 24 were approved by the Trustee on 6 October 2026 and are signed on its behalf by:

M E A Bate
Director - The Vandervell Foundation Limited (Trustee)

THE VANDERVELL FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		£	£
Net cash used in operating activities	**20**	(595,660)	(514,630)
Cash flows from investing activities:			
Dividends		210,366	218,492
Interest income		3,964	3,025
Purchase of investments		(2,793,085)	(1,077,007)
Purchase of fixed assets		-	(816)
Proceeds from sale of investments		3,298,492	1,244,261
		719,737	387,955
Increase/(decrease) in cash and cash equivalents in the year		124,077	(126,675)
Cash and cash equivalents at the beginning of the year		252,597	379,272
Total cash and cash equivalents at the end of the year	**13**	£376,674	£252,597

THE VANDERVELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

These financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value, unless otherwise stated in the relevant note to the accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice issued in October 2019: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Vandervell Foundation constitutes a public benefit entity, as defined by FRS102.

The trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

The financial statements cover the individual entity. The functional and presentation currency is Sterling.

With respect to the next reporting period, 2026, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

b) Nature and format of funds

The Trustee has uncontrolled discretion in applying funds of the charity to any charitable purpose or person, and accordingly the funds of the charity are unrestricted. The activities and financial position are disclosed as follows:

Expendable Endowment

These funds represent the sums received from the Vandervell Will Trust, which under the terms of the Will are to be treated as the Foundation's "capital" but can be utilised for the charity's objectives, if there are insufficient funds on the Income Account. The Expendable Endowment consists of:

Trust Fund Account

Realised and unrealised profits and losses on fixed asset investments are taken through the Statement of Financial Activities and then transferred to/from the Trust Fund Account.

Income Account

All other incoming or expended resources not reflected in the Trust Fund Account are taken through the Statement of Financial Activities and then transferred to/from the Income Account.

1. PRINCIPAL ACCOUNTING POLICIES (*continued*)

c) Income

Income is included in the Statement of Financial Activities when the charity is entitled to the income, it is probable that the income will be received and the amount can be measured reliably. Income is categorised as follows:

- Investment income comprises of gross amounts received by way of dividends and interest. It is accounted for on an accruals basis and forms part of the unrestricted income account.

- Other income comprises of the receipts of any resources which the charity has not been able to analyse within the main income categories and forms part of the unrestricted income account

d) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be received and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, inclusive of VAT. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings.

- Costs of raising funds comprise the costs of managing the fixed asset investments of the organisation.

- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

e) Grants Payable

Grants payable are payments made to third parties, in the furtherance of the charitable objects of the charity.

The liability for grants payable is recognised in the year in which the offer is made. The amount charged to the Statement of Financial Activities for the year comprises both grants paid in the year together with the commitment in respect of future payments due within one year. The commitment in respect of grants payable within one year are included in creditors, where the commitment has been communicated in writing, prior to the balance sheet date.

f) Allocation of governance and support costs

Support costs have been allocated between governance costs and other support costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit and legal fees, together with the apportionment of overhead and support costs.

Governance and support costs have been apportioned based on the number of individual grant awards made, in recognition that the administrative costs are broadly equivalent. The allocation of governance and support costs is analysed in note 5.

THE VANDERVELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. PRINCIPAL ACCOUNTING POLICIES (*continued*)

g) Fixed Assets

Fixed assets are initially recognised at cost and are subject to impairment review.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	25% straight line
Plant and machinery	25% straight line

All assets which have a useful economic life of more than one year are capitalised at cost. Assets costing less than £100 are not capitalised.

h) Fixed Asset - Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair values, 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. Income from investments is recognised on an accruals basis and forms part of the unrestricted Income Account.

i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities, as they arise and credited to the Trust Fund account.

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 the carrying value.

j) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

k) Cash and cash equivalent

Cash and cash equivalent includes cash at bank and short term deposits held with the investment managers.

l) Creditors

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

m) Operating Leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the terms of the lease.

n) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investments which are subsequently measured at the quoted market value ruling at the balance sheet date.

THE VANDERVELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. TAXATION

No provision for taxation has been made as the Foundation is a charity as defined by Section 467 of the Corporation Taxes Act 2010 and as such is exempt from taxation of its income and gains to the extent that they are applied for its charitable purposes.

3. INVESTMENT INCOME

All investment income is derived from investments traded on the UK stock exchange. Investment income is analysed as follows:

	2025 £	2024 £
UK equities	63,794	67,530
UK unit trusts	75,558	83,908
Overseas equities	71,014	67,054
	£210,366	£218,492

4. INVESTMENT MANAGEMENT COSTS

	2025 £	2024 £
Investment management charges	46,783	46,609
	£46,783	£46,609

5. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

The charity initially identifies the costs of its support functions. It then identifies those support costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are allocated to the charitable activity undertaken in the year. Refer to table below for the basis of apportionment and analysis of support and governance costs.

	Other Support Costs £	Governance Related £	Total 2025 £	Total 2024 £	Basis of Allocation
Accountancy	-	9,574	9,574	10,206	Governance
Audit	-	3,300	3,300	3,300	Governance
Professional fees	-	72	72	72	Governance
Management charges	12,000	1,056	13,056	13,020	Actual
Rent, rates and office expenses	7,898	4,253	12,151	12,804	Usage
Salaries and NI	12,188	6,563	18,751	18,313	Staff time
Bank charges and interest	-	60	60	74	Governance
Depreciation	133	71	204	204	Usage
	£32,219	£24,949	£57,168	£57,993	

THE VANDERVELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

5. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS (continued)

The total governance and support costs attributable to charitable activities are then apportioned pro-rata, to the number of grants awarded.

Allocation of governance and other support costs

	2025	2024
	£	£
Advancement of education	3,055	2,616
Medical care and research	22,256	20,058
Performing arts	4,800	3,052
Environmental regeneration	437	872
Social welfare	26,620	31,395
	£57,168	£57,993

6. ANALYSIS OF CHARITABLE EXPENDITURE

The charity undertakes its charitable activities through grant making and awards grants to a number of institutions in furtherance of its charitable activities.

	Grant Funded Activity	Support & Governance Costs	Total 2025	2024
	£	£	£	£
Funded from unrestricted funds:				
Advancement of education	35,500	3,055	38,555	60,116
Medical care and research	133,000	22,256	155,256	144,058
Performing arts	40,000	4,800	44,800	38,052
Environmental regeneration	3,000	437	3,437	5,872
Social welfare	154,500	26,620	181,120	213,895
	£366,000	£57,168	£423,168	£461,993

7. ANALYSIS OF GRANTS

		2025	2024
		£	£
Grants to institutions	(Number of grants: 131 2024: 133)	366,000	404,000
		£366,000	£404,000

All grants have been made in accordance with the Trust Deed and are accounted for when approved.

		2025	2024
		£	£
Analysis of grants to institutions			
Advancement of education	(Number of grants: 7 2024: 6)	35,500	57,500
Medical care and research	(Number of grants: 51 2024: 46)	133,000	124,000
Performing arts	(Number of grants: 11 2024: 7)	40,000	35,000
Environmental regeneration	(Number of grants: 1 2024: 2)	3,000	5,000
Social welfare	(Number of grants: 61 2024: 72)	154,500	182,500
		£366,000	£404,000

THE VANDERVELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

7. ANALYSIS OF GRANTS (continued)

Material grants made to institutions included in the above were as follows:

	2025	2024
	£	£
Arts Education School Tring Park	15,000	-
University of Plymouth	7,500	7,500
St John's Hospice	-	5,000
Queen Mary University of London	15,000	30,000
University of Nottingham	-	15,000
Roy Castle Lung Cancer Foundation	-	5,000
The Anne Frank Trust UK	5,000	5,000
Hamsptead Theatre	5,000	5,000
City & Guilds	-	18,000
London's Air Ambulance	-	5,000
Prisoner's Education Trust	-	5,000
The Hardman Trust	5,000	5,000

8. STAFF SALARIES

	2025	2024
	£	£
Salaries	18,751	18,313
	£18,751	£18,313

The charity directly employs one person on a part time basis (2024: 1). The staff costs above also represent the key management personnel remuneration for their services to the charity.

No employee has employee benefits in excess of £60,000 per annum (2024: None).

9. AUDITORS' REMUNERATION

	2025	2024
	£	£
Audit fees	3,300	3,300
Accountancy and other services	9,574	10,206
	£12,874	£13,506

THE VANDERVELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

10. TANGIBLE FIXED ASSETS

	Computer Equipment	Plant & Machinery	Total
	£	£	£
Cost			
At 1 January 2025	2,734	300	3,034
Additions	-	-	-
At 31 December 2025	2,734	300	3,034
Depreciation			
At 1 January 2025	2,118	300	2,418
Charge for year	204	-	204
At 31 December 2025	2,322	300	2,622
Net book value			
At 31 December 2025	£ 412	£ -	£ 412
At 31 December 2024	£ 616	£ -	£ 616

The equipment is used for charitable purposes only.

11. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Quoted UK Investments		
Market value 1 January 2025	7,272,634	7,123,455
Additions at cost	2,793,085	1,077,007
Disposals at carrying value (proceeds £3,298,492; profit £54,422)	(3,244,070)	(1,045,642)
Net unrealised investment gains	566,416	117,814
	£7,388,065	£7,272,634
Unrealised gain in above	£1,540,772	£1,162,283
Historical cost as at 31 December 2025	£5,847,293	£6,110,351
Geographical Analysis		
United Kingdom – Fixed Interest /International Bonds/Other instruments	1,181,581	1,251,374
United Kingdom – Equity	1,741,469	2,162,846
Europe – Equity	375,092	208,949
USA – Equity	2,666,185	1,984,345
Asia/Pacific/Global – Equity	1,423,738	1,665,120
	£7,388,065	£7,272,634

Investments are held primarily to provide an investment return for the charity.

THE VANDERVELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

12. DEBTORS

	2025	2024
	£	£
Other debtors	132,927	2,149
	£132,927	£2,149

13. CASH AND CASH EQUIVALENTS

	2025	2024
	£	£
Short term deposits:		
Held by investment managers	252,620	192,287
	252,620	192,287
Cash at bank and in hand	124,054	60,310
	£376,674	£252,597

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	16,625	11,760
	£16,625	£11,760

15. LEASING COMMITMENTS – Land and Buildings

	2025	2024
	£	£
At the year end the Foundation had commitments under non-cancellable operating leases as set out below:		
Operating leases which expire:		
Within 1 year	10,289	10,087
Within 2-5 years	2,948	13,237

The operating lease payments recognised as an expense for the year ended 31 December 2025 amounted to £10,171 (2024: £11,229).

16. RELATED PARTIES

During the year, The Vandervell Foundation incurred management fees of £13,056 (2024: £13,020) for the services of the trustee, The Vandervell Foundation Limited. Included in the management fees, remuneration amounting to £12,000 (2024: £12,000) was paid to the Trustee, The Vandervell Foundation Limited, in accordance with the Trust Deed. The remuneration has been paid to the three directors of the Trustee Company for their time and expertise provided to support the charity's day to day activities.

During the year, one director of the Trustee Company was reimbursed general office expenses of £252 (2024: £550).

17. EXPENDABLE ENDOWMENT

These funds represent the sums received from the Vandervell Will Trust, which under the terms of the Will are to be treated as the Foundations 'capital' but can be utilised for the charity's objectives, if there are insufficient funds on the Income Account.

The Statement of Recommended Practice requires the initial gift and subsequent increases and decreases in the amount of the endowment to be shown in the Statement of Financial Activities as part of these funds. Due to the historical nature of this data and the length of time that the Foundation has been running, the trustee is of the opinion that it is not possible to distinguish between the initial gift and subsequent increases/decreases to that gift. As a result, this information is not disclosed as part of the Statement of Financial Activities and therefore represents a departure from the Statement of Recommended Practice.

The trustee has uncontrolled discretion in applying funds of the charity to any charitable purpose or person and accordingly the funds are unrestricted.

The expendable endowment consists of:

Trust Fund Account
Realised and unrealised profits and losses on fixed asset investments are taken through the Statement of Financial Activities and then transferred to or from the Trust Fund Account.

18. INCOME ACCOUNT

These funds represent all other incoming or expended resources not reflected in the Trust Fund Account. These are taken through the Statement of Financial Activities and then transferred to or from the Income Account.

Any shortfall in the Income Account is supplemented by a transfer from the Expendable Endowment. These funds are treated as unrestricted.

19. FINANCIAL INSTRUMENTS

The charity's principal financial instruments comprise cash, short term deposits and listed investments, the main purpose of which is to finance the charity's operations and activities.

Financial instruments measured at fair value comprise the listed investments. The fair value of the listed investments at the year-end amounted to £7,388,065 (2024: £7,272,634).

The charity does not acquire put options, derivatives or other complex financial instruments.

The main risks arising from the charity's financial instruments are interest rate risk, market risk and liquidity risk. The trustee reviews and agree policies for managing each of these risks and these are summarised below.

Interest rate risks
The charity manages its liquidity through the use of cash deposits at variable rates of interest for a variety of short term periods, depending on cash requirements. The rates are reviewed regularly and the best rate obtained in the context of the charity's need.

Market risk
The main market risk the charity is exposed to is the fall in the market value of the investments and volatility in yield, due to uncertain investment markets. To mitigate this risk the funds are managed by two well-known investment managers, who regularly review the performance and the value of the investments.

19. FINANCIAL INSTRUMENTS (continued)

Liquidity risks
The charity's policy throughout the year has been to ensure that it has adequate liquidity by careful management of its working capital.

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the year	365,217	29,348
Adjustments for:		
Depreciation charges	204	204
Investment income	(210,366)	(218,492)
Interest income	(3,964)	(3,025)
Unrealised gains on investments	(566,416)	(117,814)
Realised gains on investments	(54,422)	(198,619)
(Increase)/decrease in debtors	(130,778)	1,528
Increase/(decrease) in creditors	4,865	(7,760)
Net cash used in operating activities	£(595,660)	£(514,630)

21. ANALYSIS OF CHANGES IN NET FUNDS

	1 January 2025 £	Cash flows £	31 December 2025 £
Cash and cash equivalents	252,597	124,077	376,674
	£252,597	£124,077	£376,674