

VINCENT'S APPEAL TRUST COMPANY
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

VINCENT'S APPEAL TRUST COMPANY
(A company limited by guarantee)

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VINCENT'S APPEAL TRUST COMPANY
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2020**

| | |
|-----------------------------------|--|
| Trustees | James Finch Victoria Griffiths Dr Adam Healy Andrew Hobart Christopher Jenkins Dr Heather Lawrence Ronan Llyr Dr Jonathan Pearson-Stuttard Thomas Perry Ian Ritchie Giles Spackman Philip Weaver John Webster Dr Richard Woodfine |
| Company registered number | 06021000 |
| Charity registered number | 1117802 |
| Registered office | 8 King Edward Street Oxford OX1 4HL |
| Principal operating office | 1A King Edward Street Oxford OX1 4HS |
| Company secretary | Mr S Eeley |
| Independent auditors | Wellers Accountants 8 King Edward Street Oxford OX1 4HL |
| Bankers | National Westminster Bank plc 15 Bishopsgate London EC2N 3NW |

VINCENT'S APPEAL TRUST COMPANY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2020

The Trustees present their Annual Report together with the audited financial statements of the Company for the year 1 August 2019 to 31 July 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal object of the charity is to promote and support all physical education available to student members of Oxford University and other related activities of Oxford University, and in particular to support the activities of Vincent's Club (the 'Club'), an Oxford University Registered Society.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

i) The Vincent's Awards scheme is now by far the largest source of funds open to all Oxford scholar athletes. In 2019/20 a total of £30,000 was made available and some exceptional individuals received the awards.

The Vincent's William S. Broadbent Jnr. Scholarship:
Alex Shipley, Worcester, Cross country/Athletics/Netball

The Vincent's William S. Broadbent Jnr. Scholarship:
Alex Hampshire, Hertford, Judo

The Vincent's Avery W. Broadbent Scholarship:
Annika Möslein, University, Sailing

The Vincent's Avery W. Broadbent Scholarship:
Jude Bright-Davies, Lincoln, Triple Jump

The Vincent's Mark Lawrence Scholarship:
Tobermory Mackay-Champion, University, Swimming

The Vincent's Mark Lawrence Scholarship:
Fin Armstrong, Worcester, Sailing

The Vincent's Geoff Riddell Scholarship for Team Sports:
Zara Everitt, Queen's, Netball

The Vincent's Geoff Riddell Scholarship for Team Sports:
Grace Molloy, St John's, Orienteering

The Vincent's Fernside Scholarship:
Felix Drinkall, Lady Margaret Hall, Rowing

The Vincent's Fernside Scholarship:
Magnus Gregory, Lady Margaret Hall, Canoeing

The Vincent's Adrian Mee Scholarship for Team Sports:
Manon Johnes, St Catherine's, Rugby Union

Vincent's Awards:
Yvonne Chart, Linacre, Fencing
Edward Lamb, St. Anne's, Lightweight Rowing
Joe Pocknell, Hertford, Fencing
Amelia Standing, St Anne's, Rowing
Esther Leong, University, Athletics
Frederick Foster, St. Cross, Cricket/Hockey
Georgina Grant, Harris Manchester, Rowing
Miles Weatherseed, St Anne's, Athletics/Cross Country
Andrew Hong, Christ Church, Swimming

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Objectives and activities (continued)

ii) In addition, the Club's Outreach activities continue to grow. For the 6th year running (Summer 2019) our members organised the Vincent's and Atalanta's summer camp for Year 6 students from local primary schools to take part in an exciting program of activities, including ultimate Frisbee, rugby-netball and obstacle courses, run by volunteers from both clubs. As with the previous years, the aim of the camp was to instil principles of teamwork, leadership and discipline in the children, which can be applied through all walks of life.

The Club's Outreach Secretary has started a secondary school mentoring programme. The coronavirus restrictions prevented a rapid roll out of the scheme, but it will be resurrected when possible.

The summer 2020 camp had to be cancelled because of the coronavirus restrictions.

Achievements and performance

a. Review of activities

The charity reported net movement in funds of £73,130 (2019 - £296,832) during the year. This includes a loss of £34,228 (2019 - £44,078 gain) relating to unrealised losses on revaluation of investments. The trustees continually monitor the funds of the charity.

VATC aims to hold a number of events annually to engage Vincent's Club alumni members and to assist fundraising efforts.

The 2019/20 year began well with a Celebration of Sport dinner at Merchant Taylor's in London on 4th September 2019. Ian Ritchie, Lord Coe and Andy Zaltzman were speakers. One of the three Sir Roger Bannister statues by Bruce Little was successfully auctioned, and further funds were raised towards the Bannister scholarships. This event replaced the usual annual dinner, as the Oxford University Rugby Football Club held their 150th anniversary dinner the night before the annual varsity match in December 2019.

Whilst VATC could hold a few small careers events during the Michaelmas and Hilary terms, and the Club's calendar of events for resident members, such as Quiz nights, Cocktail evenings, Steak Nights, and Karaoke evenings, took place successfully, the onslaught of coronavirus restrictions meant that no events could be held from March onwards.

The Club was forced to close on March 16th and was still closed at financial year's end. Trading performance had been in line with expectations prior to closure, but during lockdown the furlough scheme, government grants, and the generosity of alumni members' regular gifts proved vital to the financial position of the Club, at a time it could not be open due to government restrictions.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

b. Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level sufficient to be able to fulfil its charitable commitments, taking into account the need for the income and capital growth.

Structure, governance and management

a. Constitution

Vincent's Appeal Trust Company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 6 December 2006 and registered as a charity on 2 February 2007.

On 18 April 2007 the trust fund previously established from contributions to the Appeal Committee by the members and former members of Vincent's Club Oxford, was irrevocably appointed in favour of Vincent's Appeal Trust Company. All assets and liabilities of the Trust Fund Appeal were transferred to Vincent's Appeal Trust Company as at that date.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. The directors of the company are also charity trustees for the purpose of charity law. Trustees with relevant experience and skills are appointed and training is provided where appropriate.

c. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The VATC Directors have identified four priorities for the future:

- To preserve the student ethos:
Including generating a diverse membership by college and sport, whilst also maintaining Vincent's place and reputation at the heart of Oxford University sport.
- To continue a strong charitable offer:
The Club and VATC define the charitable offer, and options for progressing this over the coming decades including the Award scheme, member awards and community outreach.
- To seek continually to improve trading:
Such that the need to use the Club's capital to cover operational deficits is eliminated.
- To improve transparency:
Communicate openly with alumni, resident members and third parties, the achievements, challenges, history and vision for the future for the Club on a regular basis through Blues News and publication of the 'Annual Report.'

Our fundraising goals for the future are:

- To ensure the future of the Club indefinitely through further annual income and capital donations.
- To raise an additional £250k for the Sports Development Fund in order to commemorate the death of Sir Roger Bannister by endowing a second award in his name. The first will be awarded in 2021.

VINCENT'S APPEAL TRUST COMPANY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors


Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Wellers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on
19-04-21 and signed on their behalf by:

DocuSigned by:

66A2C9F576AD4F2...
Thomas Perry

VINCENT'S APPEAL TRUST COMPANY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VINCENT'S APPEAL TRUST COMPANY

Opinion

W have audited the financial statements of Vincent's Appeal Trust Company (the 'charitable company') for the year ended 31 July 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 July 2020 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

Basis for opinion

W 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 Auditors' responsibilities for the audit of the financial statements section of our report. W are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. W believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

VINCENT'S APPEAL TRUST COMPANY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VINCENT'S APPEAL TRUST COMPANY
(CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

VINCENT'S APPEAL TRUST COMPANY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VINCENT'S APPEAL TRUST COMPANY
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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.

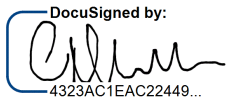
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

VINCENT'S APPEAL TRUST COMPANY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VINCENT'S APPEAL TRUST COMPANY
(CONTINUED)

DocuSigned by:

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Christina Nawrocki FCCA (Senior Statutory Auditor)

For and on behalf of Wellers,
Statutory Auditors

8 King Edward Street

Oxford

OX1 4HL

Date: 21-04-21

Wellers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

VINCENT'S APPEAL TRUST COMPANY
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2020**

| | Note | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|------------------------------------|-------------|--|--|---------------------------------------|---------------------------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 67,920 | 142,532 | 210,452 | 438,978 |
| Charitable activities | 4 | 530 | - | 530 | 25,884 |
| Investments | 5 | 6,556 | 19,086 | 25,642 | 25,406 |
| Total income | | 75,006 | 161,618 | 236,624 | 490,268 |
| Expenditure on: | | | | | |
| Raising funds | 6 | 2,780 | - | 2,780 | 3,046 |
| Charitable activities | 7 | 96,986 | 29,500 | 126,486 | 234,468 |
| Total expenditure | | 99,766 | 29,500 | 129,266 | 237,514 |
| Net (losses)/gains on investments | | (4,524) | (29,704) | (34,228) | 44,078 |
| Net movement in funds | | (29,284) | 102,414 | 73,130 | 296,832 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 446,389 | 898,951 | 1,345,340 | 1,048,508 |
| Net movement in funds | | (29,284) | 102,414 | 73,130 | 296,832 |
| Total funds carried forward | | 417,105 | 1,001,365 | 1,418,470 | 1,345,340 |

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

The notes on pages 14 to 27 form part of these financial statements.

VINCENT'S APPEAL TRUST COMPANY
(A company limited by guarantee)
REGISTERED NUMBER: 06021000

BALANCE SHEET
AS AT 31 JULY 2020

| | Note | 2020 £ | 2019 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Investments | 12 | 1,263,633 | 966,555 |
| | | <u>1,263,633</u> | <u>966,555</u> |
| Current assets | | | |
| Debtors | 13 | 6,529 | 192,574 |
| Cash at bank and in hand | | 169,951 | 202,333 |
| | | <u>176,480</u> | <u>394,907</u> |
| Creditors: amounts falling due within one year | 14 | (21,643) | (16,122) |
| Net current assets | | 154,837 | 378,785 |
| Total assets less current liabilities | | <u>1,418,470</u> | <u>1,345,340</u> |
| Net assets excluding pension asset | | <u>1,418,470</u> | <u>1,345,340</u> |
| Total net assets | | <u><u>1,418,470</u></u> | <u><u>1,345,340</u></u> |
| Charity funds | | | |
| Restricted funds | 15 | 1,001,365 | 898,951 |
| Unrestricted funds | 15 | 417,105 | 446,389 |
| Total funds | | <u><u>1,418,470</u></u> | <u><u>1,345,340</u></u> |

VINCENT'S APPEAL TRUST COMPANY
(A company limited by guarantee)
REGISTERED NUMBER: 06021000

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2020

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

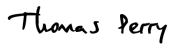
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 19-04-21 and signed on their behalf by:

DocuSigned by:

66A2C9F576AD4F2...
Thomas Perry

The notes on pages 14 to 27 form part of these financial statements.

VINCENT'S APPEAL TRUST COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. General information

Vincent's Appeal Trust Company is a private limited company by guarantee incorporated in England and Wales. The address of the registered office is 8 King Edward Street, Oxford, England, OX1 4HL

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Vincent's Appeal Trust Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

VINCENT'S APPEAL TRUST COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

VINCENT'S APPEAL TRUST COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ |
|-----------|--|--|---------------------------------------|
| Donations | 67,920 | 142,532 | 210,452 |
| | <u>67,920</u> | <u>142,532</u> | <u>210,452</u> |
| | | | |
| | <i>Unrestricted funds 2019 £</i> | <i>Restricted funds 2019 £</i> | <i>Total funds 2019 £</i> |
| Donations | 86,530 | 352,447 | 438,977 |
| | <u>86,530</u> | <u>352,447</u> | <u>438,977</u> |

VINCENT'S APPEAL TRUST COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

4. Income from charitable activities

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|--------|--|---------------------------------------|
| Events | 530 | 530 |
| | <u>530</u> | <u>530</u> |
| | | |
| | <i>Unrestricted funds 2019 £</i> | <i>Total funds 2019 £</i> |
| Events | 25,884 | 25,884 |
| | <u>25,884</u> | <u>25,884</u> |

5. Investment income

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ |
|-------------------|--|--|---------------------------------------|
| Investment income | 6,556 | 19,086 | 25,642 |
| | <u>6,556</u> | <u>19,086</u> | <u>25,642</u> |
| | | | |
| | <i>Unrestricted funds 2019 £</i> | <i>Restricted funds 2019 £</i> | <i>Total funds 2019 £</i> |
| Investment income | 9,250 | 16,156 | 25,406 |
| | <u>9,250</u> | <u>16,156</u> | <u>25,406</u> |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

6. Investment management costs

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|----------------------------|--|---------------------------------------|
| Investment management fees | 2,780 | 2,780 |
| | <u> </u> | <u> </u> |
| | | |
| | <i>Unrestricted funds 2019 £</i> | <i>Total funds 2019 £</i> |
| Investment management fees | 3,046 | 3,046 |
| | <u> </u> | <u> </u> |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

7. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ |
|---------------------------|--|--|---------------------------------------|
| Scholarship awards | 48,383 | 29,500 | 77,883 |
| Support of Vincent's Club | 48,603 | - | 48,603 |
| | <u>96,986</u> | <u>29,500</u> | <u>126,486</u> |
| | <u><u>96,986</u></u> | <u><u>29,500</u></u> | <u><u>126,486</u></u> |
| | <i>Unrestricted funds 2019 £</i> | <i>Restricted funds 2019 £</i> | <i>Total funds 2019 £</i> |
| Scholarship awards | 82,414 | 26,000 | 108,414 |
| Support of Vincent's Club | 126,054 | - | 126,054 |
| | <u>208,468</u> | <u>26,000</u> | <u>234,468</u> |
| | <u><u>208,468</u></u> | <u><u>26,000</u></u> | <u><u>234,468</u></u> |

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8. Analysis of expenditure by activities

| | Activities undertaken directly 2020 £ | Grant funding of activities 2020 £ | Support costs 2020 £ | Total funds 2020 £ |
|---------------------------|--|---|---|---------------------------------------|
| Scholarship awards | 4,313 | 29,500 | 44,070 | 77,883 |
| Support of Vincent's Club | 48,603 | - | - | 48,603 |
| | <u>52,916</u> | <u>29,500</u> | <u>44,070</u> | <u>126,486</u> |

| | <i>Activities undertaken directly 2019 £</i> | <i>Grant funding of activities 2019 £</i> | <i>Support costs 2019 £</i> | <i>Total funds 2019 £</i> |
|---------------------------|--|---|---|---------------------------------------|
| Scholarship awards | 48,660 | 26,000 | 33,755 | 108,415 |
| Support of Vincent's Club | 126,054 | - | - | 126,054 |
| | <u>174,714</u> | <u>26,000</u> | <u>33,755</u> | <u>234,468</u> |

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Scholarship awards 2020 £ | Support of Vincent's Club 2020 £ | Total funds 2020 £ |
|----------------|--|---|---------------------------------------|
| Donations | - | 48,603 | 48,603 |
| Event expenses | 4,313 | - | 4,313 |
| | <u>4,313</u> | <u>48,603</u> | <u>52,916</u> |
| | <u><u>4,313</u></u> | <u><u>48,603</u></u> | <u><u>52,916</u></u> |
| | | | |
| | <i>Scholarship awards 2019 £</i> | <i>Support of Vincent's Club 2019 £</i> | <i>Total funds 2019 £</i> |
| Donations | - | 126,054 | 126,054 |
| Event expenses | 48,660 | - | 48,660 |
| | <u>48,660</u> | <u>126,054</u> | <u>174,714</u> |
| | <u><u>48,660</u></u> | <u><u>126,054</u></u> | <u><u>174,714</u></u> |

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Scholarship awards 2020 £ | Total funds 2020 £ |
|------------------------|--|---------------------------------------|
| Bank charges | 444 | 444 |
| Newsletter costs | 910 | 910 |
| Consultancy | 22,500 | 22,500 |
| Insurance | 479 | 479 |
| Sundries | 10,909 | 10,909 |
| Governance costs | 8,828 | 8,828 |
| | <u>44,070</u> | <u>44,070</u> |
| | <u><u>44,070</u></u> | <u><u>44,070</u></u> |
| | <i>Scholarship awards 2019 £</i> | <i>Total funds 2019 £</i> |
| Bank charges | 658 | 658 |
| Legal and professional | 1,183 | 1,183 |
| Newsletter costs | 3,540 | 3,540 |
| Consultancy | 15,000 | 15,000 |
| Insurance | 479 | 479 |
| Sundries | 2,690 | 2,690 |
| Governance costs | 10,205 | 10,205 |
| | <u>33,755</u> | <u>33,755</u> |
| | <u><u>33,755</u></u> | <u><u>33,755</u></u> |

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FOR THE YEAR ENDED 31 JULY 2020

9. Analysis of grants

| | Grants to Individuals 2020 £ | Total funds 2020 £ |
|--------------------|---|---------------------------------------|
| Scholarship awards | 29,500 | 29,500 |

| | <i>Grants to Individuals 2019 £</i> | <i>Total funds 2019 £</i> |
|--------------------|---|---------------------------------------|
| Scholarship awards | 26,000 | 26,000 |

10. Auditors' remuneration

| | 2020 £ | 2019 £ |
|---|-------------------|-------------------|
| Fees payable to the Company's auditor for the audit of the Company's annual accounts | 4,320 | 4,320 |
| Fees payable to the Company's auditor in respect of: All non-audit services not included above | 3,398 | 5,577 |

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 July 2020, no Trustee expenses have been incurred (2019 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

12. Fixed asset investments

| | Listed investments £ | Unlisted investments £ | Total £ |
|--------------------------|----------------------------|------------------------------|------------------|
| Cost or valuation | | | |
| At 1 August 2019 | 482,980 | 483,575 | 966,555 |
| Additions | 89,658 | 407,030 | 496,688 |
| Disposals | (172,550) | - | (172,550) |
| Revaluations | 1,634 | (28,694) | (27,060) |
| At 31 July 2020 | 401,722 | 861,911 | 1,263,633 |

13. Debtors

| | 2020 £ | 2019 £ |
|---|--------------|----------------|
| Due within one year | | |
| Trade debtors | 565 | 25 |
| Amounts owed by participating interests | - | 505 |
| Other debtors | 1,338 | - |
| Prepayments and accrued income | 4,626 | 192,044 |
| | 6,529 | 192,574 |

14. Creditors: Amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------|---------------|---------------|
| Trade creditors | 8,545 | 6,899 |
| Other creditors | - | 230 |
| Accruals and deferred income | 13,098 | 8,993 |
| | 21,643 | 16,122 |

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds

Statement of funds - current year

| | Balance at 1 August 2019 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 July 2020 £ |
|---------------------------|----------------------------------|----------------|------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | | |
| General Funds - all funds | 446,389 | 75,006 | (99,766) | (4,524) | 417,105 |
| Restricted funds | | | | | |
| Sports Development Fund | 799,277 | 148,835 | (29,500) | (25,121) | 893,491 |
| Property Fund | 99,674 | 12,783 | - | (4,583) | 107,874 |
| | 898,951 | 161,618 | (29,500) | (29,704) | 1,001,365 |
| Total of funds | 1,345,340 | 236,624 | (129,266) | (34,228) | 1,418,470 |

The Sports Development Fund is a restricted fund from which Vincent's awards are annually made to outstanding scholar athletes.

The Property Fund is a restricted fund intended to provide a long term base of capital required to secure a long term leasehold ensuring that The Club retains premises in central Oxford.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

15. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 August 2018 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 July 2019 £</i> |
|---------------------------|---|---------------------|--------------------------|----------------------------------|--|
| Unrestricted funds | | | | | |
| General Funds - all funds | 524,019 | 121,664 | (211,514) | 12,220 | 446,389 |
| Restricted funds | | | | | |
| Sports Development Fund | 447,023 | 348,204 | (26,000) | 30,050 | 799,277 |
| Property Fund | 77,468 | 20,399 | - | 1,807 | 99,674 |
| | 524,491 | 368,603 | (26,000) | 31,857 | 898,951 |
| Total of funds | 1,048,510 | 490,267 | (237,514) | 44,077 | 1,345,340 |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ |
|-------------------------------|--|--|---------------------------------------|
| Fixed asset investments | 328,396 | 935,237 | 1,263,633 |
| Current assets | 110,352 | 66,128 | 176,480 |
| Creditors due within one year | (21,643) | - | (21,643) |
| Total | 417,105 | 1,001,365 | 1,418,470 |

Analysis of net assets between funds - prior period

| | <i>Unrestricted funds 2019 £</i> | <i>Restricted funds 2019 £</i> | <i>Total funds 2019 £</i> |
|-------------------------------|--|--|---------------------------------------|
| Fixed asset investments | 67,604 | 898,951 | 966,555 |
| Current assets | 394,907 | - | 394,907 |
| Creditors due within one year | (16,122) | - | (16,122) |
| Total | 446,389 | 898,951 | 1,345,340 |

17. Related party transactions

During the year the charity continued to support Vincent's Club. The trustees of the charity are members of the club committee.

During the year the charity made donations to Vincent's Club totalling £48,603 (2019 - £126,054).

At the balance sheet date the VATC was owed £565 (2019 - £505) by the Club in relation to money it had collected on behalf of VATC. VATC owed the Club in return £7,409 (2019 - £6,899) at the balance sheet date in relation to income received on behalf of the Club.

18. Controlling party

There is no one ultimate controlling party.

