

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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

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**VINCENT'S APPEAL TRUST COMPANY**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2021**

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<b>Trustees</b>	<p>Ian Ritchie, Chair  Dr Heather Lawrence, Vice Chair  Christopher Jenkins, DWOP (resigned after three terms on 6 September 2021)  Dr Adam Healy, DWOP  Philip Weaver, DWOP  John Webster, Investment Director  Jonathan Pearson-Stuttard, DWOP (resigned after three terms on 6 December 2021)  Thomas Perry, Finance Director  James Finch, Legal Director  Andrew Hobart, Alumni Director  Giles Spackman, University Director  Victoria Griffiths, DWOP  Ronan Llyr, Governance Director  Alasdair Maclay, Charity Director  Dr Shamim Umarji (appointed 7 June 2021)  Katie Mahony (appointed 6 December 2021)</p>
<b>Company registered number</b>	06021000
<b>Charity registered number</b>	1117802
<b>Registered office</b>	<p>8 King Edward Street  Oxford  OX1 4HL</p>
<b>Principal operating office</b>	<p>1A King Edward Street  Oxford  OX1 4HS</p>
<b>Company secretary</b>	Mr S Eeley
<b>Independent auditors</b>	<p>Wellers  Accountants  8 King Edward Street  Oxford  OX1 4HL</p>
<b>Bankers</b>	<p>National Westminster Bank plc  15 Bishopsgate  London  EC2N 3NW</p>
<b>Investment manager</b>	<p>Cazenove  King Charles House  Park End Street  Oxford  OX1 1JD</p>

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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<b>Investment manager</b>	Oxford University Endowment Management 27 Park End Street Oxford OX1 1HU
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**VINCENT'S APPEAL TRUST COMPANY**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2021**

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The Trustees present their Annual Report together with the audited financial statements of the Company for the 1 August 2020 to 31 July 2021. 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)'.

**b. Activities undertaken to achieve objectives**

i) The Vincent's Awards scheme remains by far the largest source of funds open to all Oxford scholar athletes. In 2020/21 a total of £39,000 was made available and some exceptional individuals received awards for the 2021/22 academic year.

The first Sir Roger Bannister award was made, which is worth up to £10k per annum. Other awards can range between £500 and £5,000. The Chancellor of Oxford University, Lord Patten of Barnes, announced the new award whilst congratulating the 2020-21 Vincent's Award winners via Zoom in November 2020, and at the same time thanking many of the generous donors to the scheme. The Chancellor said that "it is important for Oxford to remember that whilst we are enormously proud of the University's academic achievements... we are also very proud of the way we have brought together in that Corinthian way... both sporting achievement and academic prowess." "Vincent's is at the heart of sport at Oxford University" he added and it is the Club's Sports Development Endowment which funds the awards.

For more information on the awards including names of recipients please see: <https://www.vincents.org/pages/awards>

ii) As a result of Covid-19 the Club's Outreach activities were quite seriously curtailed during 2020/21. The annual Vincent's and Atalanta's summer Outreach camp for Year 6 students from local primary schools was cancelled, and with so much doubt about face to face meetings so was the secondary school mentoring programme. However, much planning for 2022 took place and it is hoped to announce a new, bigger and better Outreach programme in 2022.

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**VINCENT'S APPEAL TRUST COMPANY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Achievements and performance**

**a. Review of activities**

The Club was shut from the beginning of the financial year to the 4th October 2020, was able to open with numerous restrictions and safety measures in place from the 5th to the 31st October, and then shut again through to the 17th May 2021. Opening for the last few weeks of Trinity Term was a boost to morale, but the Club's trading figures were seriously impacted.

The Club survived thanks to generous donations from Members, Government grants, and the furlough scheme. It should be noted that no furlough payments were taken after May 2021, as the Club was able to open during the summer vacation, although there was little business.

VATC aims to hold a number of events annually to engage alumni members and to assist fundraising efforts. However, Covid-19 caused disruption and prevented any annual dinner in 2020.

A number of online events were held on Zoom, including a Cocktail making evening, a Sports careers evening, and a Q&A with Lords Butler and Sedwill. Various events were also run online by the Resident members. The Summer Cocktails party was postponed.

**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.

**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.

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**VINCENT'S APPEAL TRUST COMPANY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Structure, governance and management (continued)**

**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 Awards 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 regular e-Newsletters, the website, and other means.

Our ambitions and fundraising goals for the future include:

- 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 was awarded in 2021.
- To improve on the Outreach programme.
- To invest in a new website, online community and database, better to communicate with Members, to create greater efficiencies regarding fundraising, and to improve our careers and mentoring offer.
- To invest in new and improved IT within the Club to attract more conference business and to improve the student experience.
- To begin holding events again, including an Annual Dinner in September 2021, and the postponed Cocktails Party.

**VINCENT'S APPEAL TRUST COMPANY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**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 . 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 (FRS102) 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**

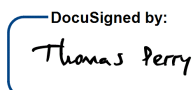
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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 and signed on their behalf by:

DocuSigned by:  
  
 66A2G9F576AD4F2.....  
**Thomas Perry**  
 Trustee

Date: 21-04-22



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

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**Opinion**

We have audited the financial statements of Vincent's Appeal Trust Company (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of financial activities, the Balance sheet, 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 2021 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**

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 Auditors' responsibilities for the audit of the financial statements section of our report. We 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. 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 Trustees' 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 charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

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

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' 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 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.

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

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or 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 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.

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 is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance 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 entity:

Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Charity Law, Tax and health and safety laws.

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; 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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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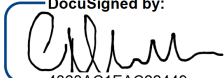
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VINCENT'S APPEAL TRUST COMPANY**  
**(CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's trustees, 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 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.

DocuSigned by:  
  
4323AC1EAC22449...

**Christina Nawrocki FCCA (Senior Statutory Auditor)**

For and on behalf of Wellers,  
Statutory Auditors  
8 King Edward Street  
Oxford  
OX1 4HL

Date: 25-04-22

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

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2021**

	<b>Note</b>	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>Income from:</b>					
Donations and legacies	4	106,384	85,495	191,878	210,452
Charitable activities	5	-	-	-	530
Investments	6	3,150	37,123	40,274	25,642
<b>Total income</b>		<b>109,534</b>	<b>122,618</b>	<b>232,152</b>	<b>236,624</b>
<b>Expenditure on:</b>					
Raising funds	7	2,693	-	2,693	2,780
Charitable activities	8	129,257	30,000	159,257	126,486
<b>Total expenditure</b>		<b>131,950</b>	<b>30,000</b>	<b>161,950</b>	<b>129,266</b>
<b>Net (expenditure)/income before net gains/(losses) on investments</b>		<b>(22,416)</b>	<b>92,618</b>	<b>70,202</b>	<b>107,358</b>
Net gains/(losses) on investments		35,700	181,151	216,851	(34,228)
<b>Net movement in funds</b>		<b>13,284</b>	<b>273,769</b>	<b>287,053</b>	<b>73,130</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		417,105	1,001,365	1,418,470	1,345,340
Net movement in funds		13,284	273,769	287,053	73,130
<b>Total funds carried forward</b>		<b>430,389</b>	<b>1,275,134</b>	<b>1,705,523</b>	<b>1,418,470</b>

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

The notes on pages 14 to 28 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 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	13	1,585,681	1,263,633
		<u>1,585,681</u>	<u>1,263,633</u>
<b>Current assets</b>			
Debtors	14	27,852	6,529
Cash at bank and in hand		121,362	169,951
		<u>149,214</u>	<u>176,480</u>
Creditors: amounts falling due within one year	15	(29,372)	(21,643)
<b>Net current assets</b>		119,842	154,837
<b>Total assets less current liabilities</b>		<u>1,705,523</u>	<u>1,418,470</u>
<b>Net assets excluding pension asset</b>		<u>1,705,523</u>	<u>1,418,470</u>
<b>Total net assets</b>		<u><u>1,705,523</u></u>	<u><u>1,418,470</u></u>
<b>Charity funds</b>			
Restricted funds	16	1,275,134	1,001,365
Unrestricted funds	16	430,389	417,105
<b>Total funds</b>		<u><u>1,705,523</u></u>	<u><u>1,418,470</u></u>

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**VINCENT'S APPEAL TRUST COMPANY**  
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**REGISTERED NUMBER: 06021000**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2021**

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

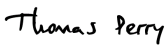
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 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 21-04-22 and signed on their behalf by:

DocuSigned by:  
  
66A2C9F576AD4F2...  
**Thomas Perry**  
Trustee

The notes on pages 14 to 28 form part of these financial statements.

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**VINCENT'S APPEAL TRUST COMPANY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**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 '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) (Second Edition)' 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 as it applies from 1 January 2015.

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' 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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 Going concern**

The Trustees of the Company are of the opinion that the accounts have been prepared on a going concern.

The Trustees have a reasonable expectation that the Company has adequate resources to continue its operations for a period of at least 12 months from the date that the financial statements are approved. The key method for assessing going concern is through the business planning process which considers profitability, liquidity and solvency. The business planning process considers the Company's business activities, together with factors likely to affect its future development, successful performance and position, and key risks in the current economic climate. These plans have been updated to take into consideration the current information available in respect of the COVID-19 outbreak and Brexit.



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**VINCENT'S APPEAL TRUST COMPANY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**2. Accounting policies (continued)**

**2.3 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.

**2.4 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.

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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.5 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.

**2.6 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.

**2.7 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.

**2.8 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.

**2.9 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.

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**2. Accounting policies (continued)**

**2.10 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. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The main assumption is that income via donations will continue to flow to the club in future periods. The current level of donations is expected to continue flowing to the entity based on the budgets prepared with reference to both historic data and recurring and future pledge details.

Critical areas of judgment:

There are no material judgements, other than those involving estimations, of which the Trustees have made in applying the relevant accounting policies.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	106,384	85,495	<b>191,879</b>
	<u>106,384</u>	<u>85,495</u>	<u>191,879</u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	67,920	142,532	210,452
	<u>67,920</u>	<u>142,532</u>	<u>210,452</u>

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**5. Income from charitable activities**

	<b>Total funds 2021 £</b>
Events	-

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Events	530	530

**6. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Investment income	3,150	37,123	40,273

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	6,556	19,086	25,642

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Investment management costs**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Investment management fees	2,693	<b>2,693</b>
	<u>2,693</u>	<u>2,693</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment management fees	2,780	2,780
	<u>2,780</u>	<u>2,780</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Scholarship awards	37,325	30,000	<b>67,325</b>
Support of Vincent's Club	91,932	-	<b>91,932</b>
	<u>129,257</u>	<u>30,000</u>	<u><b>159,257</b></u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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>

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**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Grant funding of activities 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Scholarship awards	-	30,000	37,325	<b>67,325</b>
Support of Vincent's Club	91,932	-	-	<b>91,932</b>
	<u>91,932</u>	<u>30,000</u>	<u>37,325</u>	<u><b>159,257</b></u>

	<i>Activities undertaken directly 2020 £</i>	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
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>

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

**Analysis of support costs**

	<b>Scholarship awards 2021 £</b>	<b>Total funds 2021 £</b>
Bank charges	958	<b>958</b>
Professional fees	2,980	<b>2,980</b>
Consultancy	15,000	<b>15,000</b>
Insurance	481	<b>481</b>
Sundries	9,348	<b>9,348</b>
Governance costs	8,558	<b>8,558</b>
	<u>37,325</u>	<u><b>37,325</b></u>
	<u><u>37,325</u></u>	<u><u><b>37,325</b></u></u>
	<i>Scholarship awards 2020 £</i>	<i>Total funds 2020 £</i>
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>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Analysis of grants**

	<b>Grants to Individuals 2021 £</b>	<b>Total funds 2021 £</b>
Scholarship awards	30,000	<b>30,000</b>
	<u>          </u>	<u>          </u>
	<i>Grants to Individuals 2020 £</i>	<i>Total funds 2020 £</i>
Scholarship awards	29,500	29,500
	<u>          </u>	<u>          </u>

**11. Auditors' remuneration**

	<b>2021 £</b>	<b>2020 £</b>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<b>4,200</b>	4,320
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<b>4,358</b>	3,398
	<u>          </u>	<u>          </u>

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021, no Trustee expenses have been incurred (2020 - £NIL).

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**13. Fixed asset investments**

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 August 2020	401,722	861,911	1,263,633
Additions	126,361	144,083	270,444
Disposals	(160,330)	-	(160,330)
Revaluations	38,754	173,181	211,935
At 31 July 2021	<u>406,507</u>	<u>1,179,175</u>	<u>1,585,682</u>

**14. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	505	565
Other debtors	88	1,338
Prepayments and accrued income	27,259	4,626
	<u>27,852</u>	<u>6,529</u>

**15. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	13,398	8,545
Accruals and deferred income	15,974	13,098
	<u>29,372</u>	<u>21,643</u>

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

**Statement of funds - current year**

	Balance at 1 August 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2021 £
<b>Unrestricted funds</b>					
General Funds - all funds	417,105	109,534	(131,950)	35,700	430,389
<b>Restricted funds</b>					
Sports Development Fund	893,491	114,459	(30,000)	154,719	1,132,669
Property Fund	107,874	8,159	-	26,432	142,465
	1,001,365	122,618	(30,000)	181,151	1,275,134
<b>Total of funds</b>	<b>1,418,470</b>	<b>232,152</b>	<b>(161,950)</b>	<b>216,851</b>	<b>1,705,523</b>

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  
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**16. Statement of funds (continued)**

**Statement of funds - prior year**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Fixed asset investments	332,306	1,253,375	<b>1,585,681</b>
Current assets	127,455	21,759	<b>149,214</b>
Creditors due within one year	(29,372)	-	<b>(29,372)</b>
<b>Total</b>	<b>430,389</b>	<b>1,275,134</b>	<b>1,705,523</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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)
<b>Total</b>	<b>417,105</b>	<b>1,001,365</b>	<b>1,418,470</b>

**18. 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 £91,932 (2020 - £48,603).

At the balance sheet date the VATC was owed £505 (2020 - £565) by the Club in relation to money it had collected on behalf of VATC. VATC owed the Club in return £12,732 (2020 - £7,409) at the balance sheet date in relation to income received on behalf of the Club.

**19. Controlling party**

There is no one ultimate controlling party.