

Registered number: 06021000
Charity number: 1117802

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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 2023**

Trustees	Ian Ritchie, Chair Dr Heather Lawrence, Vice Chair Edward Brooks, University Director (appointed 23 October 2023) Ellaine Gelman, Director (appointed 5 June 2023) Philip Weaver, DWOP John Webster, Investment Director Katie Mahony, Director Thomas Perry, Finance Director James Finch, Legal Director (resigned 5 June 2023) Andrew Hobart, Alumni Director Giles Spackman, University Director (resigned 23 October 2023) Vicky Griffiths, DWOP Dr Ronan Llyr, Governance Director Alasdair Maclay, Charity Director Dr Shamim Umarji, Director
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 D Butler
Independent auditors	Wellers Accountants 8 King Edward Street Oxford OX1 4HL
Bankers	National Westminster Bank plc 216 Bishopsgate London EC2M 4QB
Investment manager	Cazenove King Charles House Park End Street Oxford OX1 1JD

VINCENT'S APPEAL TRUST COMPANY
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Investment manager	Oxford University Endowment Management 27 Park End Street Oxford OX1 1HU
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VINCENT'S APPEAL TRUST COMPANY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their Annual Report together with the audited financial statements of the Company for the 1 August 2022 to 31 July 2023. 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).

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 objectives 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 2022/23 a total of £49,069 was made available and some exceptional individuals received awards for the 2023/24 academic year.

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

ii) In other charitable activity, Vincent's partnered with Oxford University's Sports DG Impact Lab working on a Michaelmas Term programme with a local school in an underprivileged area, providing sports and leadership skills support across a range of sports and through a weekly programme. This will be the first such collaboration in what will be an ongoing strategic partnership with the University. Objectives include educational inspiration, learning new skills, physical activity, and the development of future career interests to hopefully provide a transformational experience for the group of Year 8 students.

VINCENT'S APPEAL TRUST COMPANY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance

a. Review of activities

The Club ran a full term card of events for each of the three terms and hosted the Summer Cocktail party along with Speaker Evenings and a full social calendar.

Vincent's Appeal Trust Company (VATC) aims to hold a number of events annually to engage alumni members and to assist fundraising efforts and launched a weekly Members' Communication; Vincent's News, which is regularly read by almost 2000 Members weekly and a positive way of communicating and connecting our Membership.

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.

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.

VINCENT'S APPEAL TRUST COMPANY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management (continued)

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 the Club's trading performance:

Improve the operational performance of the Club through prompting use of the Club and efficient running of the Club.

- 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 through renewed and refreshed campaigns and ongoing management.
- To continue to raise funds in support of the annual Vincent's Awards scheme in support of scholar athletes.
- To continue to evolve the Outreach programme through strategic partnerships and activations.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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:

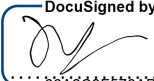
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors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

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

.....
66A2C9F576AD4F2...
Thomas Perry
Trustee

Date: 29-04-24

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

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

Opinion

We have audited the financial statements of Vincent's Appeal Trust Company (the 'charitable company') for the year ended 31 July 2023 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 2023 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.

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 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.

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

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.

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

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries 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. This description forms part of our Auditors' report.

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

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.

Benjamin Matthew Brookes, FCCA (Senior statutory auditor)

Wellers

Accountants
Statutory Auditors
8 King Edward Street
Oxford
OX1 4HL

Date:

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 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	44,552	217,827	262,379	160,039
Charitable activities	5	-	-	-	1,120
Investments	6	7,002	48,669	55,672	49,236
Total income		51,554	266,496	318,050	210,395
Expenditure on:					
Raising funds	7	2,636	-	2,636	2,834
Charitable activities	8	82,250	49,069	131,319	141,762
Total expenditure		84,886	49,069	133,955	144,596
Net (expenditure)/income before net losses on investments		(33,332)	217,427	184,095	65,799
Net losses on investments		(7,745)	(61,415)	(69,159)	(30,848)
Net movement in funds		(41,077)	156,012	114,935	34,951
Reconciliation of funds:					
Total funds brought forward		429,003	1,311,472	1,740,475	1,705,524
Net movement in funds		(41,077)	156,012	114,935	34,951
Total funds carried forward		387,926	1,467,484	1,855,410	1,740,475

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 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	13	1,605,517	1,621,925
		1,605,517	1,621,925
Current assets			
Debtors	14	13,214	8,757
Cash at bank and in hand		306,327	156,690
		319,541	165,447
Creditors: amounts falling due within one year	15	(69,648)	(46,897)
Net current assets		249,893	118,550
Total assets less current liabilities		1,855,410	1,740,475
Net assets excluding pension asset		1,855,410	1,740,475
Total net assets		1,855,410	1,740,475
Charity funds			
Restricted funds	16	1,467,484	1,311,472
Unrestricted funds	16	387,926	429,003
Total funds		1,855,410	1,740,475

VINCENT'S APPEAL TRUST COMPANY
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BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

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

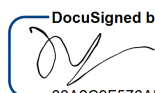
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 and signed on their behalf by:

DocuSigned by:

66A2C9F576AD4F2...
Thomas Perry
Trustee
Date: 29-04-24

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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), 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 2023

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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. 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 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.

VINCENT'S APPEAL TRUST COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	44,552	217,827	262,379
	<u>44,552</u>	<u>217,827</u>	<u>262,379</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	108,347	51,692	160,039
	<u>108,347</u>	<u>51,692</u>	<u>160,039</u>

5. Income from charitable activities

		Total funds 2023 £
Events		-
		<u>-</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Events	1,120	1,120
	<u>1,120</u>	<u>1,120</u>

VINCENT'S APPEAL TRUST COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

6. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Investment income	7,002	48,669	55,671

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	3,531	45,706	49,237

7. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	2,636	2,636

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	2,834	2,834

VINCENT'S APPEAL TRUST COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Scholarship awards	50,903	49,069	99,972
Support of Vincent's Club	31,347	-	31,347
	<u>82,250</u>	<u>49,069</u>	<u>131,319</u>
	<u><u>82,250</u></u>	<u><u>49,069</u></u>	<u><u>131,319</u></u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Scholarship awards	46,443	40,000	86,443
Support of Vincent's Club	55,319	-	55,319
	<u>101,762</u>	<u>40,000</u>	<u>141,762</u>
	<u><u>101,762</u></u>	<u><u>40,000</u></u>	<u><u>141,762</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Scholarship awards	-	49,069	50,903	99,972
Support of Vincent's Club	31,347	-	-	31,347
	<u>31,347</u>	<u>49,069</u>	<u>50,903</u>	<u>131,319</u>

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Scholarship awards	-	40,000	46,443	86,443
Support of Vincent's Club	55,319	-	-	55,319
	<u>55,319</u>	<u>40,000</u>	<u>46,443</u>	<u>141,762</u>

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

Analysis of direct costs

	Support of Vincent's Club 2023 £	Total funds 2023 £
Donations	31,347	31,347
	Support of Vincent's Club 2022 £	Total funds 2022 £
Donations	55,319	55,319

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

Analysis of support costs

	Scholarship awards 2023 £	Total funds 2023 £
Bank charges	1,566	1,566
Professional fees	538	538
Consultancy	32,139	32,139
Sundries	13,341	13,341
Governance costs	3,319	3,319
	<u>50,903</u>	<u>50,903</u>

	<i>Scholarship awards 2022 £</i>	<i>Total funds 2022 £</i>
Bank charges	966	966
Consultancy	15,463	15,463
Insurance	322	322
Sundries	4,641	4,641
Governance costs	25,051	25,051
	<u>46,443</u>	<u>46,443</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £
Scholarship awards	49,069	49,069

	<i>Grants to Individuals 2022 £</i>	<i>Total funds 2022 £</i>
Scholarship awards	40,000	40,000

11. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	7,620	7,000
Fees payable to the Company's auditor in respect of: All non-audit services not included above	3,228	13,053

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, no Trustee expenses have been incurred (2022 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

13. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 August 2022	414,577	1,207,348	1,621,925
Additions	185,155	47,105	232,260
Disposals	(181,213)	-	(181,213)
Revaluations	(7,770)	(59,685)	(67,455)
At 31 July 2023	<u>410,749</u>	<u>1,194,768</u>	<u>1,605,517</u>

14. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	13,214	8,757
	<u>13,214</u>	<u>8,757</u>

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	884	120
Amounts owed to group undertakings	57,423	20,764
Accruals and deferred income	11,341	26,013
	<u>69,648</u>	<u>46,897</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

16. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds					
General Funds - all funds	429,003	51,554	(84,886)	(7,745)	387,926
Restricted funds					
Sports Development Fund	1,160,721	222,675	(49,069)	(53,544)	1,280,783
Property Fund	150,751	43,821	-	(7,871)	186,701
	1,311,472	266,496	(49,069)	(61,415)	1,467,484
Total of funds	1,740,475	318,050	(133,955)	(69,160)	1,855,410

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 ensure that Vincent's Club retains premises in central Oxford.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2022 £</i>
Unrestricted funds					
General Funds - all funds	430,390	112,997	(104,596)	(9,788)	429,003
Restricted funds					
Sports Development Fund	1,132,668	90,148	(40,000)	(22,096)	1,160,720
Property Fund	142,465	7,250	-	1,037	150,752
	1,275,133	97,398	(40,000)	(21,059)	1,311,472
Total of funds	1,705,523	210,395	(144,596)	(30,847)	1,740,475

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	335,774	1,269,743	1,605,517
Current assets	121,800	197,741	319,541
Creditors due within one year	(69,648)	-	(69,648)
Total	387,926	1,467,484	1,855,410

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	338,904	1,283,021	1,621,925
Current assets	136,995	28,451	165,446
Creditors due within one year	(46,897)	-	(46,897)
Total	429,002	1,311,472	1,740,474

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 £31,347 (2022 - £55,319).

During the year the Charity received donations from Vincent's Club totalling £0 (2022 - £600).

At the balance sheet date VATC owed the Club £57,423 (2022 - £20,764) in relation to income received on behalf of the Club.

19. Controlling party

There is no one ultimate controlling party.