

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 2024

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

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1 - 2
Trustees' report	3 - 7
Independent auditors' report on the financial statements	8 - 11
Statement of financial activities	12
Balance sheet	13 - 14
Notes to the financial statements	15 - 28

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 2024**

Trustees	<p>Ian Ritchie, Chair (to 3 June 2024) (resigned 3 June 2024)</p> <p>Vicky Griffiths, Chair (from 3 June 2024)</p> <p>Dr Heather Lawrence, Vice Chair</p> <p>Ellaine Gelman, Director</p> <p>Philip Weaver, Director (resigned 4 March 2024)</p> <p>John Webster, Investment Director (resigned 21 October 2024)</p> <p>Katie Mahony, Director</p> <p>Thomas Perry, Finance Director</p> <p>Edward Brooks, University Director (appointed 23 October 2023)</p> <p>Andrew Hobart, Alumni Director</p> <p>Giles Spackman, University Director (resigned 23 October 2023)</p> <p>Dr Ronan Llyr, Governance Director (resigned 21 October 2024)</p> <p>Alasdair Maclay, Charity Director</p> <p>Dr Shamim Umarji, Director</p> <p>Wande McCunn, Director (appointed 3 June 2024)</p> <p>Miles Weatherseed, Director (appointed 3 June 2024)</p>
Company registered number	06021000
Charity registered number	1117802
Registered office	<p>8 King Edward Street</p> <p>Oxford</p> <p>OX1 4HL</p>
Principal operating office	<p>1A King Edward Street</p> <p>Oxford</p> <p>OX1 4HS</p>
Company secretary	Mr D Butler
Independent auditors	<p>Wellers</p> <p>Accountants</p> <p>8 King Edward Street</p> <p>Oxford</p> <p>OX1 4HL</p>
Bankers	<p>National Westminster Bank plc</p> <p>216 Bishopsgate</p> <p>London</p> <p>EC2M 4QB</p>
Investment manager	<p>Cazenove</p> <p>King Charles House</p> <p>Park End Street</p> <p>Oxford</p> <p>OX1 1JD</p>

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 2024

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 2024

The Trustees present their Annual Report together with the audited financial statements of the Company for the 1 August 2023 to 31 July 2024.

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)'.

VINCENT'S APPEAL TRUST COMPANY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Objectives and activities (continued)

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 2023/24 a total of £58,000 was made available and allocated to exceptional individuals for the 2023/24 academic year.

The Awards are judged annually, being promoted through a variety of university and college channels and overseen by an Awards Committee, a VATC director assigned to the Awards, the Vincent's Club Bursar and a Vincent's Club Awards Secretary from the Resident Membership. The Awardees form an exceptional group of scholar athletes across a range of sports, colleges and social and academic backgrounds.

For more information on the awards including names of recipients please see:

<https://www.vincents.org/pages/awards>

ii) In other charitable activity, the Club is collaborating with the University of Oxford through its new sport and education programme, focusing on Year 8s from secondary schools in Oxford. In Autumn 2023, the University piloted the Sport Leaders Programme for 30 children from Greyfriars Secondary School to come and spend one day per week at the University. In the mornings, they received elite sports coaching from student athletes in areas such as basketball, football, athletics, touch American football, and rowing (at the Falcon Boat Club).

After having lunch in a different college each week, the students spent the afternoons hearing from inspiring academics about research linked to sport, such as mathematical modelling for football, law and rules in sport, the anthropology of crowd behaviour, the media and sport, neuroscience and brain injury.

In May and June 2024, the programme expanded to three schools from East Oxford: Greyfriars, Oxford Spires, and The Oxford Academy, giving children the opportunity to mix with people from different schools.

The programme involved University students in the design and implementation of the programme, which was delivered through the University's SDG Impact Lab,¹ and coordinated by former GB Olympic rower and Vincent's Club alumnus Ollie Cook, supported by a cohort of current Vincent's Club Resident Members. An impact evaluation performed by the participating University students revealed that the programme had a positive impact in areas such as children's confidence, interest in sport, and understanding of the University.

Based on the programme's success, it will be expanded in the academic year 2024-25, opening it to all state secondary schools across the city and will be further supported by Vincent's volunteers and new Vincent's Club funding from a designated Vincent's Club donor.

VINCENT'S APPEAL TRUST COMPANY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

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. In addition the Club hosted a series of educational speaker evenings, featuring a panel from Formula 1, including former Team Principal, Otmar Schafnauer, Erin Kennedy MBE, a Paralympic Gold medallist; Alan Pascoe MBE, sports sponsorship pioneer and former Commonwealth medallist, alumnus Richard Dudley from the insurance and carbon renewable industry and Dr Sundeep Dhillon MBE, a world record breaking mountaineer and physiologist.

VATC

aims to hold a number of events annually to engage alumni members and to assist fundraising efforts.

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 2024

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 continue to safeguard the 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 weekly 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 and manage funds in support of the annual Vincent's Awards scheme,
- To continue to evolve the Outreach programme in conjunction with Oxford University and partners mobilising our student volunteers and financial support from our alumni network.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

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:

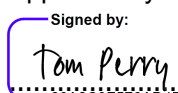
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors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

Signed by:

.....
Thomas Perry
Trustee

Date: 29-04-25

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 2024 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 2024 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
(A company limited by guarantee)

**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. The following laws and regulations were identified as being of significance to the entity: Charities Act and Companies Act.

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).

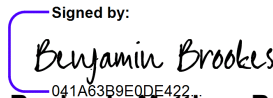
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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.

Signed by:

041A63B9E0DE422
Benjamin Matthew Brookes, FCCA (Senior statutory auditor)
Wellers
Accountants
Statutory Auditors
8 King Edward Street
Oxford
OX1 4HL

Date: 29-04-25

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 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	41,884	26,438	68,322	262,379
Investments	5	7,898	52,281	60,179	55,672
Total income		49,782	78,719	128,501	318,051
Expenditure on:					
Raising funds	6	2,291	511	2,802	2,636
Charitable activities	7	77,993	79,657	157,650	131,319
Total expenditure		80,284	80,168	160,452	133,955
Net (expenditure)/income before net gains/(losses) on investments		(30,502)	(1,449)	(31,951)	184,096
Net gains/(losses) on investments		30,018	61,688	91,706	(69,159)
Net movement in funds		(484)	60,239	59,755	114,937
Reconciliation of funds:					
Total funds brought forward		387,926	1,467,485	1,855,411	1,740,474
Net movement in funds		(484)	60,239	59,755	114,937
Total funds carried forward		387,442	1,527,724	1,915,166	1,855,411

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

The notes on pages 15 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 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	1,712,065	1,605,517
		<u>1,712,065</u>	<u>1,605,517</u>
Current assets			
Debtors	13	27,884	13,214
Cash at bank and in hand		268,219	306,327
		<u>296,103</u>	<u>319,541</u>
Creditors: amounts falling due within one year	14	(93,002)	(69,647)
Net current assets		203,101	249,894
Total assets less current liabilities		<u>1,915,166</u>	<u>1,855,411</u>
Net assets excluding pension asset		<u>1,915,166</u>	<u>1,855,411</u>
Total net assets		<u><u>1,915,166</u></u>	<u><u>1,855,411</u></u>
Charity funds			
Restricted funds	15	1,527,724	1,467,485
Unrestricted funds	15	387,442	387,926
Total funds		<u><u>1,915,166</u></u>	<u><u>1,855,411</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

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:

Signed by:

66A2C9F576AD4F2...
Thomas Perry
Trustee
Date: 29-04-25

The notes on pages 15 to 28 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 2024

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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

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
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

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 historic data and recurring and future pledge details.

Critical areas of judgement:

Key judgements that have the most significant effect on the amounts recognised in the financial statements relate to the basis on which support costs are split across charitable funds.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	41,884	26,438	68,322

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	44,552	217,827	262,379

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

5. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Investment income	7,898	52,281	60,179
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	7,002	48,669	55,671

6. Investment management costs

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Investment management fees	2,291	511	2,802
		<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management fees		2,636	2,636

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Scholarship awards	-	79,657	79,657
Support of Vincent's Club	77,993	-	77,993
	<u>77,993</u>	<u>79,657</u>	<u>157,650</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Scholarship awards	-	49,069	49,069
Support of Vincent's Club	82,250	-	82,250
	<u>82,250</u>	<u>49,069</u>	<u>131,319</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Scholarship awards	-	58,000	21,657	79,657
Support of Vincent's Club	71,944	-	6,049	77,993
	71,944	58,000	27,706	157,650

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Scholarship awards	-	49,069	-	49,069
Support of Vincent's Club	31,347	-	50,903	82,250
	31,347	49,069	50,903	131,319

Analysis of direct costs

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Scholarship awards 2024 £	Support of Vincent's Club 2024 £	Total funds 2024 £
Bank charges	1,434	400	1,834
Insurance	503	141	644
Sundries	6,572	1,835	8,407
Governance costs	13,148	3,673	16,821
	<u>21,657</u>	<u>6,049</u>	<u>27,706</u>

	<i>Scholarship awards 2023 £</i>	<i>Support of Vincent's Club 2023 £</i>	<i>Total funds 2023 £</i>
Bank charges	-	1,566	1,566
Legal and professional	-	538	538
Consultancy	-	32,139	32,139
Sundries	-	13,341	13,341
Governance costs	-	3,319	3,319
	<u>-</u>	<u>50,903</u>	<u>50,903</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

9. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £
Scholarship awards	58,000	58,000
	Grants to Individuals 2023 £	Total funds 2023 £
Scholarship awards	49,069	49,069

10. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	7,620	7,620
Fees payable to the Company's auditor in respect of: All non-audit services not included above	2,680	3,228

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, no Trustee expenses have been incurred (2023 - £NIL).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

12. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 August 2023	410,749	1,254,807	1,665,556
Additions	106,469	-	106,469
Disposals	(94,189)	-	(94,189)
Revaluations	34,229	-	34,229
At 31 July 2024	<u>457,258</u>	<u>1,254,807</u>	<u>1,712,065</u>

13. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	27,884	13,214
	<u>27,884</u>	<u>13,214</u>

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	659	884
Amounts owed to group undertakings	79,733	57,423
Accruals and deferred income	12,610	11,340
	<u>93,002</u>	<u>69,647</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

15. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds					
General Funds - all funds	387,926	49,782	(80,284)	30,018	387,442
Restricted funds					
Sports Development Fund	1,280,783	31,636	(79,657)	49,328	1,282,090
Property Fund	186,702	47,083	(511)	12,360	245,634
	1,467,485	78,719	(80,168)	61,688	1,527,724
Total of funds	1,855,411	128,501	(160,452)	91,706	1,915,166

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2023 £</i>
Unrestricted funds					
General Funds - all funds	429,003	51,554	(84,886)	(7,745)	387,926
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted funds					
Sports Development Fund	1,160,722	222,675	(49,069)	(53,544)	1,280,784
Property Fund	150,751	43,821	-	(7,871)	186,701
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,311,473	266,496	(49,069)	(61,415)	1,467,485
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total of funds	<u>1,740,476</u>	<u>318,050</u>	<u>(133,955)</u>	<u>(69,160)</u>	<u>1,855,411</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	373,794	1,338,271	1,712,065
Current assets	106,650	189,453	296,103
Creditors due within one year	(93,002)	-	(93,002)
Total	387,442	1,527,724	1,915,166

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	335,774	1,269,743	1,605,517
Current assets	121,798	197,741	319,539
Creditors due within one year	(69,647)	-	(69,647)
Total	387,925	1,467,484	1,855,409

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 £71,944 (2023 - £31,347).

At the balance sheet date VATC owed the Club £79,733 (2023 - £57,423) in relation to donations and income received on behalf of the Club.

18. Controlling party

There is no one ultimate controlling party.