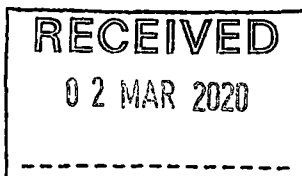


Registered number: 06021000
Charity number: 1117802

VINCENT'S APPEAL TRUST COMPANY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019



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 CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2019**

Trustees

James Finch
Victoria Griffiths (appointed 24 September 2018)
Melville Guest (resigned 3 December 2018)
Dr Adam Healy
Andrew Hobart
Christopher Jenkins
Dr Heather Lawrence
Ronan Llyr (appointed 24 September 2018)
Dr Jonathan Pearson-Stuttard
Thomas Perry
Ian Ritchie (appointed 24 September 2018)
Giles Spackman
Philip Weaver
John Webster
Dr Richard Woodfine

Company registered number

06021000

Charity registered number

1117802

Registered office

8 King Edward Street, Oxford, OX1 4HL

Principal operating office

1A King Edward Street, Oxford, OX1 4HS

Company secretary

Mr S Eeley

Independent auditors

Wellers, 8 King Edward Street, Oxford, OX1 4HL

Bankers

National Westminster Bank pic, 15 Bishopsgate, London, EC2N 3NW

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2019

The Trustees present their annual report together with the audited financial statements of the charity for the period from 1 August 2018 to 31 July 2019. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

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, an Oxford University Registered Society.

b. Activities for achieving objectives

There are two main charitable objectives to the work of VATC:

1) The Vincent's Club Award Scheme:

The Vincent's Awards scheme is now by far the largest source of funds open to all Oxford scholar athletes. In 2018/19 a total of £26,000 was made available and some exceptional individuals received the awards.

VINCENT'S WILLIAM S. BROADBENT JNR SCHOLARSHIP

Rachel Wheatley, University, Judo/Boxing.

THE VINCENT'S MARK LAWRENCE SCHOLARSHIP

Tobermory Mackay-Champion, University, Swimming.

THE VINCENT'S AVERY W. BROADBENT SCHOLARSHIP

Jude Bright-Davies, Lincoln, Triple Jump.

Conor Kearns, Somerville, Rugby Union.

THE GEOFF RIDDELL VINCENT'S SCHOLARSHIP FOR TEAM SPORTS

Charlie Pozniak, St Benet's Hall, Rugby Union.

THE VINCENT'S FERNSIDE SCHOLARSHIP FOR ATHLETICS

Lucy Farquhar, St Hugh's, Triathlon.

Isabelle Scott, St John's, Athletics.

THE ADRIAN MEE VINCENT'S SCHOLARSHIP FOR TEAM SPORTS

Zoe Thursz, Green Templeton, Lacrosse.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2019

VINCENT'S AWARD WINNERS

Sooraj Mahesh, St Peter's, Rowing.
Katherine Lightbown, Pembroke, Rifle Shooting.
Archibald McNeillis, St Edmund Hall, Pole Vaulting.
Elsa Wakeman, Brasenose, Netball.
Fabian Sivnert, Hertford, Ice Hockey.

2) The Vincent's Club Outreach Scheme:

In addition, the Club's Outreach activities continue to grow. For the 5th year running our members organised the Vincent's and Atalanta's summer Outreach camp for Year 6 students from local primary schools to take part in an exciting program of activities, including ultimate Frisbee, rugby-netball and obstacle courses, run by volunteers from both clubs. As with the previous years, the aim of the camp was to instil principles of teamwork, leadership and discipline in the children, which can be applied through all walks of life.

Achievements and performance

a. Review of activities

The charity reported net incoming resources of £296,830 during the year, including £44,077 relating to unrealised gains on revaluation of investments. The trustees continually monitor the funds of the charity.

VATC held a number of events both to help engage members and to fundraise. These are in addition to the Club calendar of events for resident members, which includes a wide range of events such as Quiz nights, Cocktail evenings, 'Pinky Pong' tournaments, Steak Nights, and Karaoke evenings.

Alumni members return to hear eminent individuals at the termly speakers' dinners, to advise resident members at careers evening, and for the major summer event of the Annual Cocktail Party. For the first time Vincent's hosted a Boat Race Party at Craven Cottage, home to Fulham Football Club. Over 550 members and guests watched from the terrace, and others enjoyed lunch and private bar in the Haynes Lounge, overlooking the River Thames, on what was a hugely successful day watching the Races. At the Varsity Cricket matches held at Lord's in June, resident and alumni members were offered a hospitality suite in the Pavilion, as well as Pavilion access, for all members during the Matches.

The Annual Dinner in December attracted 230 members and had a cricketing theme as Vic Marks chaired the dinner with his Test Match Special colleague, Jonathan Agnew, as our main speaker. In order to mark the election of our first female President, Sophie Taylor invited Isabelle Westbury (Hertford 2010, Broadcaster, Journalist) to open proceedings.

VATC also organised, jointly with Oxford University, a "Celebration of Oxford Sport" dinner at the New York Athletic Club, in New York, on 6th March 2019. The Chancellor, Lord Patten, and the Vice Chancellor spoke, as well as the Club President, and the evening raised a healthy sum for the Sir Roger Bannister awards.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2019

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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.

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

The charity 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.

The charity is constituted under a Memorandum of Association dated 6 December 2006 and is a registered charity number 1117802.

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. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles 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. Risk management

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

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2019

Plans for future periods

a. Future developments

The VATC Directors have identified four priorities for the future:

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

Our fundraising goals for the future are:

- To ensure the future of the Club indefinitely through further annual income and capital donations.
- To raise an additional £0.5m for the Sports Development Fund. To commemorate the death of Sir Roger Bannister to endow two new Awards in his name.

Trustees' responsibilities statement

The Trustees (who are also directors of Vincent's Appeal Trust 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable 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 charitable company's

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2019

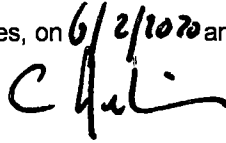
auditors are unaware, and

- 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 charitable company'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 re-appointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees, on 6/2/2020 and signed on their behalf by:



Christopher Jenkins
Trustee

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 'charity') for the year ended 31 July 2019 which comprise the Statement of financial activities incorporating income and expenditure account, 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 2019 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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

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

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

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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charity 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

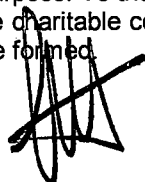
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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.



Simon J H Smith, FCCA (Senior statutory auditor)
for and on behalf of

Wellers
Accountants
Statutory Auditors
8 King Edward Street
Oxford
OX1 4HL
Date:

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 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income and endowments from:					
Donations and legacies	2	86,530	352,447	438,977	161,883
Charitable activities	3	25,884	-	25,884	21,513
Investments	4	9,250	16,156	25,406	24,793
Total income and endowments		121,664	368,603	490,267	208,189
Expenditure on:					
Raising funds	5	3,046	-	3,046	2,563
Charitable activities		208,468	26,000	234,468	133,351
Total expenditure	8	211,514	26,000	237,514	135,914
Net income / (expenditure) before investment gains		(89,850)	342,603	252,753	72,275
Net gains on investments	11	12,220	31,857	44,077	33,083
Net income / (expenditure) before other recognised gains and losses		(77,630)	374,460	296,830	105,358
Net movement in funds		(77,630)	374,460	296,830	105,358
Reconciliation of funds:					
Total funds brought forward		524,018	524,491	1,048,509	943,151
Total funds carried forward		446,388	898,951	1,345,339	1,048,509

The notes on pages 12 to 21 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 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Investments	11		966,555		876,263
Current assets					
Debtors	12	192,573		104,230	
Cash at bank and in hand		202,333		91,720	
		<u>394,906</u>		<u>195,950</u>	
Creditors: amounts falling due within one year	13	(16,122)		(23,704)	
Net current assets			<u>378,784</u>		<u>172,246</u>
Net assets			<u>1,345,339</u>		<u>1,048,509</u>
Charity Funds					
Restricted funds	14		898,951		524,491
Unrestricted funds	14		446,388		524,018
Total funds			<u>1,345,339</u>		<u>1,048,509</u>

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

The financial statements were approved and authorised for issue by the Trustees on 6/7/2020 and signed on their behalf, by:

Christopher Jenkins

C Jenkins

The notes on pages 12 to 21 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 2019

1. Accounting policies

1.1 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) (effective 1 January 2015) - (Charities SORP (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.

1.2 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1.

1.3 Income

All income is recognised once the charity 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

1. Accounting policies (continued)

1.4 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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.

1.5 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

1. Accounting policies (continued)

1.8 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.

1.9 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 charity 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 within interest payable and similar charges.

1.10 Financial instruments

The charity 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.

1.11 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 charity 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 charity 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.

2. Income from donations and legacies

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Donations	86,530	352,447	438,977	161,883
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2018</i>	124,533	37,350	161,883	
	<hr/>	<hr/>	<hr/>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

3. Income from charitable activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Events	25,884	-	25,884	21,513
<i>Total 2018</i>	21,513	-	21,513	

4. Investment income

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	9,250	16,156	25,406	24,793
<i>Total 2018</i>	9,275	15,518	24,793	

5. Investment management costs

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment management fees	3,046	-	3,046	2,563
<i>Total 2018</i>	2,563	-	2,563	

6. Direct costs

	Events £	Total 2019 £	Total 2018 £
Cost of raising funds	48,659	48,659	22,802
<i>Total 2018</i>	22,802	22,802	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

7. Support costs

	Governance £	Support costs £	Total 2019 £	Total 2018 £
Consultancy	-	15,000	15,000	33,793
Legal and Professional	-	1,183	1,183	1,555
Newsletter Costs	-	3,540	3,540	1,923
Bank Charges	-	658	658	636
Insurance	-	479	479	160
Sundries	-	2,690	2,690	2,397
Governance Costs	9,338	867	10,205	8,651
	<u>9,338</u>	<u>24,417</u>	<u>33,755</u>	<u>49,115</u>
<i>Total 2018</i>	<u>8,650</u>	<u>40,465</u>	<u>49,115</u>	

During the year ended 31 July 2019, the charity incurred the following Governance costs:
£9,338 (2018 - £8,650) included within the table above.

8. Analysis of Expenditure by expenditure type

	Other costs 2019 £	Total 2019 £	Total 2018 £
Expenditure on investment management	3,046	3,046	2,563
Costs of raising funds	<u>3,046</u>	<u>3,046</u>	<u>2,563</u>
Charitable activities	225,130	225,130	124,702
Expenditure on governance	9,338	9,338	8,650
	<u>237,514</u>	<u>237,514</u>	<u>135,915</u>
<i>Total 2018</i>	<u>135,915</u>	<u>135,915</u>	

9. Net income/(expenditure)

During the year, no Trustees received any remuneration (2018 - £NIL).
During the year, no Trustees received any benefits in kind (2018 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2018 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
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10. Auditors' remuneration

	2019 £	2018 £
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	<u>3,600</u>	<u>3,600</u>

11. Fixed asset investments

	Listed securities £	Unlisted securities £	Total £
Market value			
At 1 August 2018	479,738	396,525	876,263
Additions	86,873	57,000	143,873
Disposals	(101,715)	-	(101,715)
Revaluations	18,084	30,050	48,134
At 31 July 2019	<u>482,980</u>	<u>483,575</u>	<u>966,555</u>

Investments at market value comprise:

	UK £	Overseas £	2019 £	2018 £
Listed investments	258,646	224,334	482,980	479,739
Unlisted investments	483,575	-	483,575	396,525
Total market value	<u>742,221</u>	<u>224,334</u>	<u>966,555</u>	<u>876,264</u>

Material investments

Unlisted investments amount to investments made in the Oxford Endowment Fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

12. Debtors

	2019 £	2018 £
Due after more than one year		
Amounts owed by undertakings in which the company has a participating interest	-	75,207
Due within one year		
Trade debtors	25	-
Amounts owed by undertakings in which the company has a participating interest	505	4,835
Prepayments and accrued income	192,043	24,188
	<u>192,573</u>	<u>104,230</u>

13. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	6,899	10,742
Other creditors	230	25
Accruals and deferred income	8,993	12,937
	<u>16,122</u>	<u>23,704</u>

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NOTES TO THE FINANCIAL STATEMENTS
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14. Statement of funds

Statement of funds - current year

	Balance at 1 August 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2019 £
Unrestricted Funds					
Unrestricted Income account	524,018	121,664	(211,514)	12,220	446,388
Restricted funds					
Sports development Fund	447,023	348,204	(26,000)	30,050	799,277
Property Fund	77,468	20,399	-	1,807	99,674
	524,491	368,603	(26,000)	31,857	898,951
Total of funds	1,048,509	490,267	(237,514)	44,077	1,345,339

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 the capital required to secure a long term leasehold ensuring that The Club retains premises in central Oxford.

Statement of funds - prior year

	Balance at 1 August 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2018 £
Unrestricted Funds						
Unrestricted funds	373,957	155,321	(118,915)	100,090	13,564	524,017
Restricted funds						
Sports development Fund	393,659	52,868	(17,000)	-	17,495	447,022
Property Fund	75,445	-	-	-	2,024	77,469
V150 Fund	100,090	-	-	(100,090)	-	-
	569,194	52,868	(17,000)	(100,090)	19,519	524,491
Total of funds	943,151	208,189	(135,915)	-	33,083	1,048,508

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**NOTES TO THE FINANCIAL STATEMENTS
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Summary of funds - current year

	Balance at 1 August 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2019 £
Unrestricted funds	524,018	121,664	(211,514)	12,220	446,388
Restricted funds	524,491	368,603	(26,000)	31,857	898,951
	<u>1,048,509</u>	<u>490,267</u>	<u>(237,514)</u>	<u>44,077</u>	<u>1,345,339</u>

Summary of funds - prior year

	Balance at 1 August 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2018 £
Unrestricted funds	373,957	155,321	(118,915)	100,090	13,564	524,017
Restricted funds	569,194	52,868	(17,000)	(100,090)	19,519	524,491
	<u>943,151</u>	<u>208,189</u>	<u>(135,915)</u>	<u>-</u>	<u>33,083</u>	<u>1,048,508</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Fixed asset investments	67,604	898,951	966,555
Current assets	360,306	34,600	394,906
Creditors due within one year	(16,122)	-	(16,122)
	<u>446,388</u>	<u>898,951</u>	<u>1,345,339</u>

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NOTES TO THE FINANCIAL STATEMENTS
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15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Fixed asset investments	351,773	524,491	876,264
Debtors due after more than 1 year	75,207	-	75,207
Current assets	120,743	-	120,743
Creditors due within one year	(23,705)	-	(23,705)
	<u>524,018</u>	<u>524,491</u>	<u>1,048,509</u>

16. Related party transactions

During the year the charity continued to support Vincent's Club (the club), the trustees of the charity are also those of the club.

During the year the charity made donations to Vincent's Club totalling £126,054 (2018: £44,435). Part of this donation is made up of a long term loan issued by the charity to the club to assist with the club's cash flow amounting to £48,905 that has been reclassified as a donation during the year.

At the balance sheet date the charity was owed £505 by the club in relation to money it had collected on behalf of the charity. The charity owed Vincent's Club in return £6,899 at the balance sheet date in relation to income received on behalf of the club.