

**VINCENT'S APPEAL TRUST COMPANY**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2017**

**CHARITY NO: 1117802**

**COMPANY NO: 06021000**

**VINCENT'S APPEAL TRUST COMPANY**

**ADMINISTRATIVE DETAILS**

**FOR THE YEAR ENDED 31 JULY 2017**

**Charity No: 1117802**

**Company No: 06021000**

**Registered Office:**

Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

**Principal Address:**

1a King Edward Street  
Oxford  
OX1 4HS

**Auditors:**

Critchleys Audit LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

**Bankers:**

National Westminster Bank plc  
15 Bishopsgate  
London  
EC2N 3NW

**VINCENT'S APPEAL TRUST COMPANY**  
**INDEX TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2017**

	<b>Page</b>
Trustees' Report	1. to 3.
Auditors' Report	4. to 5.
Statement of Financial Activities	6.
Balance Sheet	7.
Notes to the Accounts	8. to 11.

**VINCENT'S APPEAL TRUST COMPANY****TRUSTEES' REPORT****FOR THE YEAR ENDED 31 JULY 2017**

The directors who are also trustees present their report together with the audited accounts for the year ended 31 July 2017.

**STRUCTURE, GOVERNANCE AND MANAGEMENT****Governing Document**

The organisation is a charitable company limited by guarantee, incorporated on 6 December 2006 and registered as a charity on 2 February 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

On 18 April 2007 the trust fund previously established from contributions to the Appeal Committee by 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.

**Trustees**

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.

**Objectives and Activities**

The objective of Vincent's Appeal Trust Company 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, a charity registered with Oxford University.

**Risk Management**

The trustees have identified the major risks which the charity faces and are taking steps to mitigate those risks.

**Directors**

The directors in office at 31 July 2017, all of whom served during the period unless otherwise stated, were:

**Trustees:**

David Bucknall  
James Finch  
Melville Guest  
Dr Adam Healy  
Andrew Hobart (appointed 27.2.17)  
Dr John Hood  
Christopher Jenkins  
Dr Heather Lawrence (appointed 21.11.16)  
Peter Mirfield  
Dr Jonathan Pearson-Stuttard  
Stephen Brian Pearson (resigned 12.11.16)  
Thomas Perry  
Giles Spackman (appointed 27.7.17)  
Philip Weaver  
John Webster  
Dr Richard Woodfine

**VINCENT'S APPEAL TRUST COMPANY**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2017**

**Achievements and Performance**

The charity's investment portfolio has increased in value this year. The trustees are confident that the charity will continue to be able to meet its commitments.

**Financial Review and Reserves Policy**

The charity reported net incoming resources of £137,613 for the year, including £39,314 relating to unrealised gains on revaluation of investments. The trustees continually monitor the funds of the charity.

Sporting scholarships have been set up in the name of Vincent's. The Trustees are also pleased to report that funds were raised for this purpose and that the first scholarships have now been awarded under this scheme.

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 income and capital growth.

**Public Benefit Statement**

The charity supports Vincent's Club, which is an Oxford University Registered Society.

The trustees confirm that they have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to public benefit guidance published by the Charity Commission.

**Responsibilities of the Trustees**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. Company law requires that, in preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information. The trustees confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

**VINCENT'S APPEAL TRUST COMPANY**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2017**

**Auditors**

Critchleys Audit LLP, Chartered Accountants, have indicated their willingness to remain as auditors to the company and offer themselves for re-appointment at the Annual General Meeting at a fee to be agreed with the trustees.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the small companies regime under the Companies Act 2006.

Christopher Jenkins.....  
Trustee

Date.....30/11/17

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
VINCENT'S APPEAL TRUST COMPANY  
FOR THE YEAR ENDED 31 JULY 2017**

### **Opinion**

We have audited the financial statements of Vincent's Appeal Trust Company (the "Charity") for the year ended 31 July 2017 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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).

This report is made solely to the Charity'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 Charity's members those matters we are required to state to them in an auditor's 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2017 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Charity'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 auditor's 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

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
VINCENT'S APPEAL TRUST COMPANY (CONT.)  
FOR THE YEAR ENDED 31 JULY 2017**

on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

In the light of the knowledge and understanding of the 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:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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 auditor's 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Andrew Rodzynski



For and on behalf of Critchleys Audit LLP  
(Statutory Auditor)

Date:

Beaver House  
23-38 Hythe Bridge Street  
Oxford OX1 2EP



**VINCENT'S APPEAL TRUST COMPANY**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31 JULY 2017**

Note	Unrestricted Funds Capital Account £	Income Account £	Restricted Funds £	2017 Total £	2016 £
<b>INCOME AND ENDOWMENTS</b>					
<b>Donations and legacies</b>					
Donations	-	-	170,002	170,002	87,289
Gift aid	-	-	3,500	3,500	-
<b>Income from investments</b>					
Interest received	-	-	-	-	-
Dividend income	-	12,675	-	12,675	12,361
<b>Other income</b>					
Events and other income	-	-	21,821	21,821	36,317
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income and endowments</b>	-	12,675	195,323	207,998	135,967
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>EXPENDITURE</b>					
<b>Cost of raising funds</b>					
	-	-	45,974	45,974	49,893
<b>Expenditure on charitable activities</b>					
Donations (Vincent's Club)	-	-	-	-	44,370
Scholarships	-	-	16,500	16,500	15,000
Consultancy	-	-	20,004	20,004	20,004
Legal and professional fees	-	264	-	264	1,966
Newsletter costs	-	-	-	-	-
Bank charges	-	506	-	506	611
Insurance	-	-	-	-	-
Sundries	-	-	-	-	1,886
Vincent's Club redevelopment donations	-	-	27,350	27,350	7,500
Redevelopment costs	-	-	-	-	1,092
Governance costs	2.	3,600	-	3,600	3,023
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>	-	4,370	109,828	114,198	145,345
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure) before gains and losses on investments</b>	-	8,305	85,495	93,800	(9,378)
<b>Gains/(losses) on investments</b>					
Realised (loss)/gain on disposals	-	4,499	-	4,499	(11,545)
Unrealised gain/(loss) on revaluation of investment assets	39,314	-	-	39,314	21,510
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	39,314	12,804	85,495	137,613	587
Transfers	12,804	(12,804)	-	-	-
Fund balances brought forward 1 August 2016	321,838	-	483,699	805,537	804,950
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances carried forward 31 July 2017	373,956	-	569,194	943,150	805,537
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

## VINCENT'S APPEAL TRUST COMPANY

## BALANCE SHEET

AT 31 JULY 2017

	Note	2017		2016	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	3.		757,201		500,256
Other financial assets	3.		60,207		-
			<u>817,408</u>		<u>500,256</u>
<b>Current Assets</b>					
Cash at bank		129,342		255,148	
Debtors	4.	-		62,583	
		<u>129,342</u>		<u>317,731</u>	
<b>Current Liabilities</b>					
Creditors	5.	(3,600)		(12,450)	
		<u>(3,600)</u>		<u>(12,450)</u>	
<b>Net Current Assets</b>			<u>125,742</u>		<u>350,281</u>
<b>Net Assets</b>			<u>943,150</u>		<u>805,537</u>
<b>Represented by:</b>					
Unrestricted funds	7.		373,956		321,838
Restricted funds	7.		569,194		483,699
			<u>943,150</u>		<u>805,537</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved and authorised for issue on behalf of the charity on 30/11/17

Signed on its behalf by C Jenkins

Christopher Jenkins  
Trustee

# **VINCENT'S APPEAL TRUST COMPANY**

## **NOTES TO THE ACCOUNTS**

### **FOR THE YEAR ENDED 31 JULY 2017**

#### **1. Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

##### **(a) Company Status**

The charity is a company limited by guarantee. The members of the company are the trustees.

##### **(b) Basis of Preparation**

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 for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **(c) Fund Accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

##### **(d) Income and Expenditure**

Income and Expenditure is accounted for on an accruals basis. Expenditure is allocated to charitable activities and governance costs on an actual basis.

##### **(e) Investments**

Listed investments are included in the balance sheet at market valuation. Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers. Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment. Realised gains and losses on investments are calculated as the difference between sale proceeds and market value at the start of the year or subsequent cost and are credited or charged to the statement of financial activities in the year of disposal. Unrealised gains and losses represent the movement in the market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

##### **(f) Transfer of Funds**

On 18 April 2007 the trust fund previously established from contributions to the Appeal Committee by 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.

## VINCENT'S APPEAL TRUST COMPANY

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31 JULY 2017

<b>2. Governance costs</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Audit	3,600	3,023
	<hr/>	<hr/>
	3,600	3,023
	<hr/>	<hr/>

<b>3a. Listed Investments</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Market value 1 August 2016	500,256	465,584
Additions in year	70,020	124,479
Disposals in year	(81,678)	(111,317)
Increase/(decrease) in market value during the period	39,573	21,510
	<hr/>	<hr/>
Market value of investments at 31 July 2017	528,171	500,256
	<hr/>	<hr/>

All investments are listed in the UK.

<b>3b. Other Investments</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Group Investments</b>		
Valuation at 1 August 2016	-	-
New money invested	227,000	-
Amounts withdrawn	-	-
Increase/(decrease) in cash held	-	-
Increase in value of investments	2,030	-
	<hr/>	<hr/>
Group investments at 31 July 2017	229,030	-
	<hr/>	<hr/>

<b>3c. Unlisted Investments</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
100% of share capital in Vincent's Club Services Limited	<u>1</u>	<u>1</u>

The total share capital and reserves of Vincent's Club Services Limited at 31 July 2017 was £1.

The principal activity of Vincent's Club Services Limited is to support the activities of Vincent's Club, a club registered with Oxford University.

<b>3d. Other Financial Assets</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Long-term loan to Vincent's Club	60,207	-

This was a short-term loan to Vincent's Club, a charitable organisation, in the previous year which has since been converted to a long-term loan.

**VINCENT'S APPEAL TRUST COMPANY  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2017**

<b>4. Debtors</b>	<b>2017 £</b>	<b>2016 £</b>
Due from Vincent's Club	-	40,207
Income due	-	18,751
Prepayments	-	3,625
	<hr/>	<hr/>
	-	62,583
	<hr/>	<hr/>
 <b>5. Creditors</b>	 <b>2017 £</b>	 <b>2016 £</b>
Accruals	3,600	4,063
Other creditors	-	8,387
	<hr/>	<hr/>
	3,600	12,450
	<hr/>	<hr/>

**6. Trustees' Transactions**

No trustee received reimbursement of expenses during the year (2016: £- paid).

**VINCENT'S APPEAL TRUST COMPANY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2017**

**7. Restricted Funds**

	<b>Balance 01.08.16 (Restated)</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance 31.07.17</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
V150 fund	123,028	70,390	(93,328)	-	100,090
Sports Development Fund	286,934	123,225	(16,500)	-	393,659
Property fund	73,737	1,708	-	-	75,445
	<u>483,699</u>	<u>195,323</u>	<u>(109,828)</u>	<u>-</u>	<u>569,194</u>

**Analysis of Assets Between Funds**

	<b>Capital Account</b>	<b>Income Account</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	356,511	-	492,356	848,867
Net Current Assets	17,445	-	76,838	94,283
	<u>373,956</u>	<u>-</u>	<u>569,194</u>	<u>943,150</u>

Opening balances have been restated because funds in the V150 fund were identified as correctly belonging to the Sports Development fund.

In 2011 the Vincent's Appeal Trust Company launched the Vincent's 150th Anniversary Appeal Campaign to coincide with the anniversary of the Club in 2013. All contributions raised and expenditure made under this appeal have been segregated as Restricted Funds. Capital Funds were raised with 3 objectives in mind:

- The Sports Development Fund is an endowment from which Vincent's Awards are annually made to outstanding scholar athletes.
- The Property Fund is an endowment intended to provide a long term base for the capital required to secure a long term leasehold ensuring that The Club retains premises in central Oxford.
- The V150 Fund was used to fund the refurbishment of the Club (now completed) and may be used to meet the other objectives of the campaign.

**8. Contingent Liabilities**

The Charity is lessee at a rack rent (with usual tenant's obligations for internal repair and decoration) of a property occupied by Vincent's Club. The Club has signed an undertaking to comply with all obligations under the lease.