



VINCENT'S

1863-2013



The V150 Project

A PROGRESS REVIEW



The V150 Project

PRESERVING THE CLUB'S CORE VALUES

Members are...
“selected for all-round qualities; social, physical and intellectual”.
“Once a member, always a member.”

W B Woodgate

“Somewhere in the world there may be a club older, more united, more friendly, and more cheerful than Vincent's – but I don't think that there is.”

J C Masterman

Melville Guest, OBE.
Club President 1965–6, Chairman V150

Twelve months ago, as we began to celebrate the Club's 150th Anniversary, V150 sent all Members a copy of the “Blueprint” for the Future of the Club.* We are now sending you this review of the progress of the V150 project which restates our aims, reaffirms the Club's goals for the future, and reiterates the case for support.

The V150 project involved, first and foremost, full-scale reform of the Club's governance, finances and management in order to underpin the future of the Club.

The Blueprint also seeks to give it a strategy for the 21st Century, building on the past 150 years of excellence and success, preserving the ethos and atmosphere of the Club, strengthening the links between the Club and the whole membership, whilst producing an enduring solution to the challenges it faces, and refining its role in fostering sport within the University.

* The “Blueprint” is available online at <http://vincents.org/> or from the Administrator: 150admin@vincents.org

V150 Goals and Achievements

- ⑤ **Reconnecting with the Membership:** This is our core mission and is the key to the Club's future. V150 monies have been employed to revitalise the database and create a new, much better website, including an online register. V150 has also funded numerous events and newsletters. A History of the first 150 Years of the Club will be published in March 2014.
- ⑤ **Running of the Club:** A new Governance structure, with VATC directors directly responsible for financial, legal and alumni matters, means the Club is fit for purpose for the 21st Century. V150 has also funded a part time bursar to oversee all these changes, including the refurbishment, and to build a profitable out of term trading activity.
- ⑤ **Redeveloping the Premises:** The funds have been raised, and work has begun. All the objectives laid out in the Blueprint are now within reach.
- ⑤ **Enhancing the Role of the Club in Oxford Sport:** Through the highly successful Vincent's Outreach programme and the new Vincent's Awards, and working closely with the University, the Club will make a real contribution to the development of Oxford sport.

Sammy Agarwal



Outreach



The Presidents' Dinner



Finances

1. Targets in the “Blueprint”:

- ❑ **Premises redevelopment:** The original base cost estimate of £300k rose to over £600k with the addition of a passenger lift and all additional costs associated with the works, including even the bursar's salary.
- ❑ **The Property Endowment Fund (PEF):** To invest funds for when the lease runs out in 2042: a minimum of £500k.
- ❑ **The Sports Development Fund (SDF) for Vincent's Awards:** £2million for scholarships and bursaries. Basic minimum open-ended target now reduced to £500k (see over). Pledges restricted to the Fund already total nearly £200k.

2. Funds raised:

Pledges of c. £1.2million have been received, of which £200k are restricted funds for the SDF.

3. The Cost of the V150 project:

Total expenditure on the project, including database set-up, the new website, printing, communications and fees is c. £200k, or 16% (fundraising alone 10%) of the funds raised to date.

Annual donations income and capital gifts

Annual donations from members who have gone down constitute 50 % of the Club's current income. Without these Vincent's would not have been viable for many years. Despite a previous lack of regular contact with members, more than 1200 show that they value life membership of the Club highly enough to donate annually, and generously to contribute capital sums in this 150th year. However many of these donations are now as low as £5 a year.

V150 aims permanently to put the Club's finances in a strong and sustainable position, not just to bridge the gap between income and expenditure. Trading income will grow, thanks to the redevelopment, but there are three other reasons why increasing the number of annual donations remain crucial:

- ❑ **They are a regular, reliable and long term source of income.**
- ❑ **New donations are needed to counter rising costs.**
- ❑ **Any surpluses generated from trading will be transferred to the Property Endowment Fund to further help the Club's financial security.**

The Club also still needs Capital Gifts of any size, for both the Property Endowment Fund (PEF) and The Vincent's Sports Development Fund (SDF).



Decade dinners

**FOR THE FINANCIAL YEAR 2014-2015 THE CLUB'S EXPENDITURE IS ESTIMATED AT £190K
FORECAST INCOME IS:**



The Property Endowment Fund (PDF)

The current lease expires in 2042. We are already in touch with Oriel about a new long lease. The more we have in the PEF the stronger will be our negotiating position, but we may have to look for new premises, probably leasehold, possibly freehold. A £500K endowment should produce a capital sum of c. £2 million by 2042, which together with surpluses from trading activities and annual gifts should go a long way to provide for most options. **However, in order to meet the £500K target and give the Club an absolutely secure future with a reserve for any unforeseen circumstances, the present fundraising must continue.**

The Vincent's Sports Development Fund (SDF)

Members have the opportunity to invest directly in the SDF by means of restricted gifts. As the first priority for the future of the Club all unrestricted gifts will be allocated to the PEF until it reaches at least £500K. The SDF has, however, already attracted some £200K of restricted donations. The University is willing to match funds that we can offer for scholarships for UK and EU undergraduates. This means that we can offer more, smaller scholarships. The annual interest on an endowment of £500K could produce some life changing awards to help Oxford sportsmen and women. Naming possibilities exist for major gifts as we work with the University and Colleges in encouraging them to revisit and revitalise the role of sport at Oxford.

The future

We warmly thank all who have already donated to Vincent's in this anniversary year and urge all members to endorse and continue to support the plans. By your enthusiastic attendance at over twenty five V150 events you have shown what being a member of Vincent's means to you. We ask you now to show how you might help to perpetuate Vincent's ethos and reputation, how the bonds between all members may be strengthened further, and as we come to the end of the 150th celebrations, how you might contribute to resolving once and for all the challenges the Club faces.

The focus of V150 itself has been on 2013 and its celebrations and reforms. However, the Directors of Vincent's Appeal Trust Company, the Trustee of the Club, members all, pledge to sustain and build on its achievements in order for the Club not only to survive but to prosper. So the fundraising efforts of V150 will continue until our targets are fully met.

To make it happen Vincent's will continue to need your help. So, once more:

- ⑤ **It is never too late to make a capital gift to the PEF and SDF (see Form B)**
- ⑤ **Please sign up for a monthly donation of between £5 to £15. Donations of £60 annually would help the Club meet its operational expenditure and secure the future indefinitely. If you are very generous, any surplus will go directly to the PEF. (see Form A and the direct debit form)**
- ⑤ **Help us to benefit from Gift Aid on ALL donations**



Ways to Give:

- ⑤ Use the enclosed forms
- ⑤ Online at: <http://vincents.org/v150/>



*Sir Roger Bannister,
Sir Tommy Macpherson
and Sir Ivor Roberts at
the Garden party.*

Further advice is also available from the Administrator at V150admin@vincents.org regarding tax efficient giving, gift aid, payroll giving, how to give tax efficiently from the USA (through the American Friends for Oxford), from Canada, and from European Countries using "Transnational Giving Europe" www.transnationalgiving.eu, and also through legacies and bequests.

The gift table below illustrates the effect of gift aid and tax relief on donations for UK taxpayers.

Value to Vincent's	Requires one-off gift (net of Gift Aid)	Total net cost for 40% tax payer	Total net cost for 50% tax payer	Equivalent annual gift over 4 years	Over 4 years with 40% tax relief	Over 4 years with 50% tax relief
£625.00	£500.00	£375.00	£312.50	£125.00	£93.75	£78.13
£3,125.00	£2,500.00	£1,875.00	£1,562.50	£625.00	£468.75	£390.63
£6,250.00	£5,000.00	£3,750.00	£3,125.00	£1,250.00	£937.50	£781.25
£12,500.00	£10,000.00	£7,500.00	£6,250.00	£2,500.00	£1,875.00	£1,562.50
£31,250.00	£25,000.00*	£18,750.00	£15,625.00	£6,250.00	£4,687.50	£3,906.25
£125,000.00	£100,000.00**	£75,000.00	£62,500.00	£25,000.00	£18,750.00	£15,625.00

*Vincent's Benefactor **Honorary Life Vice President of Vincent's Club