

OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

England & Wales · Charity number 270292

Details

Other names	OXFORD LITERARY AND DEBATING UNION TRUST, THE OXFORD LITERARY AND DEBATING UNION TRUST
Status	Registered
Legal form	Trust
Registered	1975-11-04
Register	View on the Charity Commission register

Contact

Address	92 Jerningham Road London SE14 5NW
Phone	02076359421
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Activities

Objects: THE ADVANCEMENT OF EDUCATION AMONGST THE MEMBERS OF THE UNIVERSITY OF OXFORD BY THE PROVISION OF DEBATES AND IN MAINTENANCE OF A LIBRARY AND READING ROOM AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE TENERALITY OF THE FOREGOING BY THE PROVISION OF DEBATES AND THE MAINTENANCE OF A LIBRARY AND READING ROOMS IN THE UNION BUILDINGS.

Activities: The Advancement of Education with the University of Oxford by the provision of debates and the maintenance of Library and Reading Room facilities

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** OXFORD
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£216,450	£122,331	-	-
2024-06-30	£236,094	£173,001	-	-
2023-06-30	£92,205	£39,647	-	-
2022-06-30	£109,228	£17,438	-	-
2021-06-30	£54,464	£26,816	-	-

Trustees

Name	Role	Appointed
FRASER CAMPBELL KC		2011-04-22
Jo Joyce		2024-04-06
Michael Lawrence Crick		2023-07-11
NICHOLAS BUTLER		2026-01-16
Neil Mahapatra		2016-06-18
Sir Jacob William Rees-Mogg		2014-03-31
VICTORIA SCHOFIELD MA		

OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

England & Wales - Charity number 270292

Accounts

**THE OXFORD LITERARY
AND DEBATING UNION CHARITABLE TRUST**

**Report and Financial Statements for the
year ended
30th June 2025**

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

For the year ended 30th June 2025

OBJECTIVES AND ACTIVITIES

The objective of the Oxford Literary and Debating Union Charitable Trust is the advancement of education within the University of Oxford by the provision of debates and the maintenance of Library and Reading-room facilities which University members may use.

ACHIEVEMENTS AND PERFORMANCE

The Trust has appointed the Oxford Union Society as its delegate for the provision of these services. The delegate runs the debating, library and reading-room facilities in the Trust's premises in Frewin Court, Oxford, which the Society, as the Trust's delegate, occupies for this purpose. Non-members of the Oxford Union Society are able to attend the functions and use the facilities provided by the Society as the Trust's delegate on payment of a fee.

The Trust provides grants to the delegate for educational purposes when resources so permit. In furtherance of these aims, the Oxford Union Society held 28 formal debates and 89 speaker meetings and forums during the year ended 30th June 2025, acquired a further 761 books for its library and made 2,273 book loans to its readers (2024: 25 debates, 68 speaker meetings and forums, 714 book acquisitions and 5,004 book loans). As part of its own direct activities the Trust also sponsored a memorial debating competition during the Spring and awarded prizes to the best debater and best debating team.

The Oxford Union Society, which is recognised as one of the top competitive debating societies in the world, also continued throughout the year to support a number of internal and external national debating competitions and educational events in schools.

The Trust has continued to raise funds during the year in order to support its objectives of providing debating and library facilities in the Grade II* listed properties it owns in central Oxford, originally built for the Oxford Union Society, and still occupied by them.

Fundraising has been disrupted due to the departure of the Director of Development employed by the Trust's delegate. Prior to her departure a series of programmes on past presidents and officers, designed to attract donors, was carried out and the series is available on YouTube. Fundraising has also been adversely affected when, during the year, there was criticism in the Press regarding one of the debate topics undertaken by our delegate as well as statements made since the year end of 2025 by a representative of our delegate albeit in his personal capacity. To counter this, the Trust has been actively explaining the importance of upholding its commitment to freedom of speech within the law as well as working hard with its delegate to ensure that its values continue to be upheld.

As set out below, funds have been spent in the current year on completing the refurbishment of the debating chamber and in contributing to the costs, shared between the Trust and its delegate, to establish the necessary works to preserve the historic buildings and provide a programme of ongoing maintenance.

During the year a survey was undertaken by the Oxford Union Society on the work required to refurbish an important aspect of the Library's heritage, the Pre-Raphaelite murals. The Trust continues to work actively on seeking ways to raise the money for these works and for future maintenance of the whole buildings over the course of the next few years in order to ensure that debating can remain in its historic home and can benefit from improvements such as better disabled access and wider involvement. To this end we shall also be supporting the recruitment of a new Director of Development by the Trust's delegate to assist with fundraising.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

For the year ended 30th June 2025

FINANCIAL REVIEW

Review of the year

The Trust's principal long-term sources of funds are:

- the income from a £1 million Trust Fund, the Mitsubishi UFJ Trust Oxford Foundation, generously set up by the Mitsubishi UFJ Trust and Banking Corporation in December 1988; £59,463 (2024: £40,918) was received from this source during the year;
- rents on its investment property in Frewin Court, amounting to £34,100 (2024: £34,100) and
- hire fees from its delegate in respect of certain rooms within its premises where those rooms are let to third parties by the delegate, which amounted to £8,617 (2024: £7,543).

Donations of £163,942 were received in the year (including the Mitsubishi UFJ Trust Oxford Foundation income and gift aid recoverable) (2024: £189,139). Fund raising costs during the year amounted to £5,000 (2024: £35,552). Expenditure on charitable activities included specific grants for various works programmes of £68,349 (2024: £50,000), the remaining debating chamber seating at £31,002 (2024: £24,966) and a general grant to the Oxford Union Society of £12,000 (2024: £14,000) as a contribution towards the costs of providing educational services as the delegate of the Trust and for the support of the educational and reading-room facilities.

Administration and investment management costs amounted to £269 and £2,391 respectively (2024: £2,800 and £3,193). The day-to-day administration of the Trust during the year continued to be carried out by the Officers and Trustees. The Officers and the Trustees work on a voluntary, unpaid basis.

Interest and investment income received amounted to £9,791 (2024: £5,312). Interest charged on loan funding from Mitsubishi UFJ Trust Oxford Foundation amounted to £39,463 for the year (2024: £40,918). After accounting for the above and independent examination fees, net income for the year was £55,892 (2024: £65,550).

Free reserves, being the net current assets attributable to the unrestricted fund, amounted to £461,260 (2024: £426,945) and £327,743 was held as net current assets in restricted funds (2024: £306,166). Total funds at 30th June 2024, including the investment property at current value, amounted to £921,903 (2024: £866,011).

Since the year end a grant of £4,000 has been made to the delegate in respect of the provision of educational services carried out by the delegate in the past year.

Reserves

The Trust manages its reserves on a cash basis having regard to committed future income and expected expenditure including adequate provision for ongoing administration costs, maintenance of the listed buildings owned by the Trust and payment of its liabilities as they fall due. The Board of Trustees assessed the level of reserves and, whilst it believed that reserves are sufficient to meet day-to-day expenditure, concluded that, to preserve its buildings into the long term and provide a contingency fund for unforeseen events, further sources of funds needed to be sought. This appeal launched in 2023, which continues, has been designed to meet this aim.

The Trustees consider that the finances of the Trust, taking into account undrawn loan facilities and future income from the Mitsubishi UFJ Trust Oxford Foundation, are sufficient to meet its current and future committed obligations. The Board of Trustees manages the Trust's affairs such that projects are undertaken only once the sources of funding for those projects have been identified and committed.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

For the year ended 30th June 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was established by Trust Deed dated 21st July 1975. The Trust is managed by the Board of Trustees, who meet formally at least once a year, and through committees or working-parties appointed by the Board. All significant decisions are taken by the Board of Trustees as a whole and all expenditure is authorised by a Trustee.

The Trust's direct administration is carried out through the Honorary Officers of the Trust who are appointed by the Trustees. The Trustees review and direct the work of the officers and monitor the activities of the delegate to ensure that the Trust's objectives continue to be met in the most effective manner. The Trust has no employees.

Trustees are appointed for a renewable term of six years. New Trustees are appointed by the Board of Trustees as a whole. The Board seeks to ensure that the Board has a wide range of skills covering the Trust's requirements including Trustees who can maintain appropriate links with the Trust's beneficiaries, delegates, donors and potential donors. In view of the size of the Trust and the desire to keep overhead expenditure to the necessary minimum, the Trust does not run training programmes for its Trustees but expects the Trustees to maintain and update their skills as appropriate.

All Trustees are given full briefings before their first meeting and, as necessary, during each meeting. All Trustees are kept informed of the activities of the Trust, whether or not they are involved in the day-to-day operations of the Trust, and are able to question other Board members or the Officers at any time. The Trust may also, from time to time, appoint Patrons. Patrons have no management duties or responsibilities within the Trust but assist the Trustees in fund raising activities.

The major risks to which the Trust is exposed are reviewed at a Trustees' meeting at least annually.

The Statement of Trustees' Responsibilities in respect of this Annual Report and the financial statements is set out on page 16.

The Trustees are satisfied that the Trust's objective and activities meet the public benefit test contained in the Charities Act 2011 and confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when carrying out their review and in planning existing and future activities.

TRUSTEES

The Trustees during the year and to the date of this report were:

Victoria Schofield, Chair
The Rt. Hon. Sir Jacob Rees-Mogg
Fraser Campbell KC
Michael Crick
Indraneil Mahapatra
Jo Joyce
Nicholas Butler, *appointed 10th January 2026*
Nicholas Mason, *resigned 11th January 2025*
Helen Whittow KC, *resigned 23rd April 2025*
David Soskin, *resigned 1st June 2025*
Ashvir Sangha, *resigned 10th January 2026*

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

For the year ended 30th June 2025

PATRONS

The Rt. Hon. Lord Heseltine CH

The founder of the Trust, Sir Jeremy Lever, KC, has died since the Trust's last annual report. Sir Jeremy was a past President of the Oxford Union Society, a Trustee of the Oxford Literary Debating Union Trust for many years and, after he retired, remained a Patron of the Trust until his death. The Trustees would like to record their considerable thanks for his support for the Union Society and the Trust throughout his life.

OFFICERS

The Officers of the Trust during the year and to the date of this report were:

Hon Secretary:

N A Field-Johnson, *to 6th April 2024*

J E Price, *from 6th April 2024 to 12th September 2025*

M G Bacchus (acting) *from 12th September 2025*

Hon. Treasurer:

M G Bacchus, FCA

OTHER INFORMATION

The Trust is a registered Charity (number 270292).

Other names: The Trust is also known as the Oxford Literary and Debating Union Trust or OLDUT

Offices: c/o The Oxford Union Society, Frewin Court, Oxford. OX1 3JB


Delegate of the Trust: The Oxford Union Society, Frewin Court, Oxford. OX1 3JB

Bankers: Barclays Bank plc, High Street, Oxford. OX1 3HS

Solicitors: Henmans Freeth LLP,
5000 Oxford Business Park South, Oxford. OX4 2BH

Independent examiners: Field Sullivan Limited, Chartered Accountants, Registered Auditors,
9 Hare & Billet Road, London, SE3 0RB

This report was approved by the Trustees on 28th January 2026 and signed on their behalf by



Victoria Schofield *Chairman*

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30th June 2025

		2024/25			2023/24
		Unrestricted	Restricted	Total	
		Fund	Funds		
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	4	-	163,942	163,942	189,139
Charitable activities	5	8,617	-	8,617	7,543
Investments	6	41,886	2,005	43,891	39,412
Total		50,503	165,947	216,450	236,094
Expenditure on:					
Raising funds		-	(5,000)	(5,000)	(35,552)
Charitable activities	7	(13,797)	(101,143)	(114,940)	(93,338)
Investment management costs	9	(2,391)	-	(2,391)	(3,193)
Total		(16,188)	(106,143)	(122,331)	(132,083)
Net gains/(losses) on investments					
Interest payable		-	(39,463)	(39,463)	(40,918)
Change in value of investments		-	1,236	1,236	2,457
Total		-	(38,227)	(38,227)	(38,461)
Net income and net movement on funds		34,315	21,577	55,892	65,550
Reconciliation of funds:					
Total funds brought forward		559,845	306,166	866,011	800,461
Total funds carried forward		£ 594,160	£ 327,743	£ 921,903	£ 866,011

Further information on restricted funds is given in note 3.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

BALANCE SHEET

At 30th June 2025

	Note	2025		2024	
		£	£	£	£
<i>Fixed assets</i>					
Tangible assets	10		302,900		302,900
Investments	11		460,000		460,000
Total fixed assets			762,900		762,900
<i>Current assets</i>					
Debtors	12	19,894		29,888	
Current asset investments	13	34,632		33,396	
Cash at bank and in hand		747,697		680,939	
Total current assets		802,223		744,223	
<i>Current liabilities</i>					
Creditors falling due within one year	14	(13,220)		(11,112)	
Net current assets	15		789,003		733,111
Total assets less current liabilities			1,551,903		1,496,011
Creditors falling due after one year	16	(630,000)		(630,000)	
Total net assets			£ 921,903		£ 866,011
The funds of the charity:					
Restricted income funds	3		327,743		306,166
Unrestricted funds			594,160		559,845
Total funds			£ 921,903		£ 866,011

Approved by the Trustees on 28th January 2026 and signed on their behalf by:



Victoria Schofield
Chairman

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

CASH FLOW STATEMENT

For the year ended 30th June 2025

	2024/25	2023/24
	£	£
<i>Cash flows from operating activities:</i>		
Net cash generated by operating activities	25,038	14,948
<i>Cash flows from investing activities:</i>		
Interest and rents from investments	41,720	40,841
Change in cash and cash equivalents in the year	66,758	55,789
Cash and cash equivalents at the beginning of the year	680,939	625,150
Cash and cash equivalents at the end of the year	£ 747,697	£ 680,939

Note to the cash flow statement:

Reconciliation of net income to net cash flows from operating activities:

	2024/25	2023/24
	£	£
Net income for the year	55,892	65,550
Adjustments for:		
Interest and rents from investments	(41,886)	(32,960)
Decrease/(Increase) in debtors excluding interest and rents from investments	10,160	(11,747)
Increase/(Decrease) in creditors excluding interest and rents from investments	2,108	(3,544)
Change in value of current asset investments	(1,236)	(2,457)
Net cash generated by operations	£ 25,038	£ 14,948

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2025

1 GENERAL INFORMATION

The Oxford Literary and Debating Union Charitable Trust is registered in England & Wales with offices c/o The Oxford Union Society, Frewin Court, Oxford OX1 3JB.

2 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historic cost convention and in accordance with the Statement of Recommended Practice (SORP) published by the Charity Commission, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011, with assets, other than non-cash donations, shown in the balance sheet at cost incurred at their date of acquisition or at net realisable value, if lower. The Trust constitutes a public benefit entity as defined by FRS102.

Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Areas of risk and uncertainty

The Trustees consider that the only significant area of risk and uncertainty as regards these financial statements for the current and next reporting period relates to the valuation of the investment property. Further information relating to the valuation of this property is given below in these accounting policies and in note 11 to the financial statements.

Income recognition

Cash donations, other than deposited covenants, are included at their cash amount when received. Deposited covenant income is credited to the income statement as the funds are covenanted over to the Trust in accordance with the applicable deed of covenants. Non-cash donations are included in the financial statements at a fair estimate of their net realisable value on the date of acquisition. Gift Aid is included in the amounts shown for donations and amounts receivable from HM Revenue and Customs in respect of this included within debtors until received. Donated services of the Trustees and Officers of the Trust are not recognised in these financial statements.

Interest on funds on deposit, rents receivable and income from charitable operations is included in the financial statements when it is contractually receivable, provided that the amount can be measured reliably.

Expenditure

All expenditure is accounted for on an accruals basis. Liabilities are recognised as expenditure when there is a legal or constructive obligation to pay and the amount of the obligation can be measured reliably.

Costs in respect of repairs and renovation are written off to the Income and Expenditure account in the year in which they are incurred. Expenditure on enhancement of the property held by the Trust for direct charitable use and occupied by the Trust's delegate is written off to the Income and Expenditure account in the year in which it is incurred as the property is of historic importance and the Trust gains no income therefrom. Expenditure on enhancement of the Trust's investment property is capitalised. Expenses incurred in acquiring tenants are treated as deferred expenses and are amortised over the life of the lease.

Irrecoverable VAT is charged or capitalised against the expenditure heading for which it was incurred.

Depreciation

No depreciation charge arises on the freehold property held by the Trust for direct charitable use which, in the opinion of the Trustees, was acquired at, and is held in the books at, a value less than that attributable to the underlying land. No depreciation is provided on investment properties.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2025

Investment property

The investment property owned by the Trust is shown at market value being the estimated amount for which the property could be sold at valuation date given a willing buyer and willing seller in an arm's length transaction after proper marketing. No deduction is made for the potential costs of marketing and sale in arriving at this valuation. Further information relating to the value of the property is given in note 11.

Current asset investments

Current asset investments, all of which are readily saleable on the open market, are valued at the market value at the period end date. The change in value of these investments during the period is shown in the income and expenditure account.

Cash at bank and in hand

Cash at bank and in hand (cash and cash equivalents) comprise cash in hand, bank current accounts and other cash deposits which have maturity periods of three months or less.

Loans

Loans are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost with costs incurred in obtaining new loan finance are amortised over the period of the loan in order to achieve a constant rate of charge on the carrying amount of the loan.

3 RESTRICTED FUNDS

The Trust has five restricted funds as set out below.

(1) The Mitsubishi UFJ Trust Oxford Foundation fund

The Trust is in annual receipt of income from the Mitsubishi UFJ Trust Oxford Foundation (MUTOF), a Charitable Trust founded by the Mitsubishi UFJ Trust and Banking Corporation. The monies provided by MUTOF to the Trust, after paying interest on the loan from the Mitsubishi UFJ Trust Oxford Foundation, are to be used for specific projects decided on, from time to time, by the Trustees of the Oxford Literary and Debating Union Charitable Trust.

(2) The Richard O'Sullivan Memorial Fund ("ROSME")

This fund is to be used in the promotion, maintenance, improvement and education of young people between the ages of seventeen and thirty by sponsoring debates or writing competitions, or both, and by the publication of such.

(3) The Educational Debating fund ("EDF")

This fund is to be used towards promoting a wider participation in debating.

(4) The 2018 Appeal fund ("2018 fund")

This fund represents the unexpended amount in respect of the appeal launched in 2018 to raise money to carry out certain refurbishment of its buildings and for a debating fund to attract new members into debating and to promote debating both within the Oxford Union Society and through events across the world at which Society members compete.

(5) The 2023 Appeal fund ("2023 fund")

Funds will primarily be used for repairs to the roof of the grade II* listed debating chamber, main buildings and Old Library, as well as addressing water penetration and damp in other rooms.

When available, funds will also be used to restore now deformed stained-glass windows and repair cracked glass in the debating chamber, the decorated ceiling panels of the Gladstone Room and the Pre-Raphaelite murals in the Old Library. Any remaining funds will be directed towards the ongoing maintenance and monitoring of the condition of the buildings. If sufficient funds allow, we will explore the possibility of power assisted doors and ramps where currently practical.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2025

The income and expenditure on these funds is as follows:

	2024/25					
	MUTOF	ROSMF	EDF	2018 fund	2023 fund	Total
	£	£	£	£	£	£
Donations and legacies	59,463	-	-	-	104,479	163,942
Investment income	-	2,005	-	-	-	2,005
Expenditure	-	(1,700)	-	-	(104,443)	(106,143)
Investments: interest payable	(39,463)	-	-	-	-	(39,463)
Change in value of current asset investments	-	1,236	-	-	-	1,236
Net income	20,000	1,541	-	-	36	21,577
Reconciliation of funds:						
Funds brought forward	73,195	40,847	15,000	72,680	104,444	306,166
Funds carried forward	£ 93,195	£ 42,388	£ 15,000	£ 72,680	£ 104,480	£ 327,743

	2023/24					
	MUTOF	ROSMF	EDF	2018 fund	2023 fund	Total
	£	£	£	£	£	£
Donations and legacies	40,918	-	-	-	148,221	189,139
Investment income	-	1,903	-	-	-	1,903
Expenditure	-	-	-	-	(61,487)	(61,487)
Investments: interest payable	(40,918)	-	-	-	-	(40,918)
Change in value of current asset investments	-	2,457	-	-	-	2,457
Net income	-	4,360	-	-	86,734	91,094
Reconciliation of funds:						
Funds brought forward	73,195	36,487	15,000	72,680	17,710	215,072
Funds carried forward	£ 73,195	£ 40,847	£ 15,000	£ 72,680	£ 104,444	£ 306,166

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2025

The net current assets of the restricted funds are held as follows:

	2024/25					
	MUTOF	ROSMF	EDF	2018 fund	2023 fund	Total
	£	£	£	£	£	£
Current asset investments	-	34,632	-	-	-	34,632
Other current assets excluding cash	-	-	-	-	3,533	3,533
Cash	93,195	9,456	15,000	72,680	100,947	291,278
Current assets	93,195	44,088	15,000	72,680	104,480	329,443
Current liabilities	-	(1,700)	-	-	-	(1,700)
Net assets	£ 93,195	£ 42,388	£ 15,000	£ 72,680	£ 104,480	£ 327,743

	2023/24					
	MUTOF	ROSMF	EDF	2018 fund	2023 fund	Total
	£	£	£	£	£	£
Current asset investments	-	33,396	-	-	-	33,396
Other current assets excluding cash	-	-	-	-	18,081	18,081
Cash	73,195	7,451	15,000	72,680	86,363	254,689
Current assets	73,195	40,847	15,000	72,680	104,444	306,166
Current liabilities	-	-	-	-	-	-
Net assets	£ 73,195	£ 40,847	£ 15,000	£ 72,680	£ 104,444	£ 306,166

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2025

4 DONATIONS AND LEGACIES

	2024/25			2023/24
	Unrestricted fund	Restricted funds	Total	Total
<i>Donations:</i>	£	£	£	£
Mitsubishi UFJ Trust Oxford Foundation	-	59,463	59,463	40,918
Appeal donations	-	104,479	104,479	148,221
	£ -	£ 163,942	£ 163,942	£ 189,139

5 INCOME FROM CHARITABLE ACTIVITIES

The income from Charitable activities comprises licence fees from the Trust's delegate in respect of use of the Trust's property.

6 INCOME FROM INVESTMENTS

	2024/25			2023/24
	Unrestricted fund	Restricted funds	Total	Total
	£	£	£	£
Rent from investment property	34,100	-	34,100	34,100
Income from current asset investments	-	2,005	2,005	1,903
Interest receivable	7,786	-	7,786	3,409
	£ 41,886	£ 2,005	£ 43,891	£ 39,412

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	2024/5			2023/24
	Unrestricted fund	Restricted funds	Total	Total
	£	£	£	£
Grants to the Trust's delegate	12,000	68,349	80,349	64,000
Prizes and awards	-	1,700	1,700	-
General administration	177	92	269	2,800
Maintenance of property held for direct charitable use	-	31,002	31,002	24,966
Independent examination costs	1,620	-	1,620	1,572
	£ 13,797	£ 99,443	114,940	£ 93,338

Details of grants made since the year end are given in note 18.

8 PAYMENTS TO TRUSTEES AND EMPLOYMENT COSTS

The Trust has no employees (2024: none). The Trustees received no remuneration or reimbursement of expenses during the year (2024: none). There were no related party transactions with Trustees or senior management during the year (2024: none).

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2025

9 INVESTMENT MANAGEMENT COSTS

Investment management costs relate to the management of the investment property.

10 TANGIBLE FIXED ASSETS

The tangible fixed assets shown in the balance sheet comprise a freehold property being the majority of the Oxford Union Society's premises which were conveyed to the Trust by the Society in stages in 1980 and 1985 in exchange for the settlement of certain liabilities which the Society had incurred. The property is held for direct use by the charity in pursuance of its charitable activities. The property is listed as grade 2*, is regarded by the Trustees as an historic property, and is an integral part of the historical setting of debating in Oxford. It is occupied by the Oxford Union Society as the Trust's delegate. The Society pays a licence fee to the Trust for the use of certain rooms to generate letting income for the Society when such use does not conflict with their charitable usage.

In the opinion of the Trustees, whilst a new structure could be built which would serve as a debating, reading-room and library facility and meet the Trust's objectives to provide this, such a structure would not recreate the uniqueness of the original buildings. For this reason, the incorporation of any valuation in the financial statements based on depreciated replacement cost would, in the view of the Trustees, add no appreciable information to the financial statements. The property is therefore held in the books at historic cost which represents the original cost of settling the liabilities taken over on acquisition.

11 INVESTMENTS

The Trust's fixed asset investments comprise an investment property of three suites of offices in Frewin Court, Oxford, built to the Trust's specifications in 1988/89. Following the rent review of the south suite for the following five years, that part of the investment property was re-valued as at 30th June 2023. The valuation was carried out by Carter Jonas LLP in accordance with the appropriate sections of the current RICS Professional Standards and RICS Global Valuation Standards 2021 (incorporating the International Valuation Standards) and the UK national supplement (the 'Red Book'). The Trustees do not consider that there has been a material change in the value of the property between the date of the valuation and 30th June 2025.

The remainder of the investment property has been assigned to the developers on a long lease in consideration for the building work carried out and the reversionary interest in this property has, in the opinion of the Trustees, no significant value at the year end.

	2025	2024
	£	£
Cost at the beginning and end of the year	<u>265,000</u>	<u>265,000</u>
Revaluation surplus at the beginning of the year	195,000	195,000
Revaluation during the year	-	-
Revaluation surplus at year end	<u>195,000</u>	<u>195,000</u>
Book value at year end	<u>£ 460,000</u>	<u>£ 460,000</u>

12 DEBTORS

	2025	2024
	£	£
Trade debtors, amounts receivable from the Trust's delegate	4,432	7,815
Prepayments and accrued income	2,811	3,565
Taxation recoverable on donations and legacies	3,249	17,786
Other debtors	9,402	722
	<u>£ 19,894</u>	<u>£ 29,888</u>

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2025

13 CURRENT ASSET INVESTMENTS

The current asset investment comprises an investment in an authorised UK unit trust which is regulated as a Charity Authorised Investment Fund and is a Common Investment Fund under the Charities Act 2011.

14 CREDITORS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	2,000	300
Accruals and deferred income	11,220	10,812
	<u>£ 13,220</u>	<u>£ 11,112</u>

15 FREE RESERVES

Free reserves comprise those net current assets attributable to the unrestricted funds as follows:

	2025	2024
	£	£
Net current assets	789,003	733,111
Less assets held in restricted funds (note 3)	(327,743)	(306,166)
	<u>£461,260</u>	<u>£426,945</u>

16 LONG TERM LOAN

The Trust has a long term loan from the Mitsubishi UFJ Trust Oxford Foundation. The loan is on commercial terms with interest charged at 1¼% above the Foundation's own deposit rate and is repayable in variable instalments up to 31st December 2057. The maximum which may be drawn down on the loan facility, subject to compliance with its terms, amounts to £840,000 with repayments starting at 30th June 2026; at the present level of loan drawdown, first repayment will occur in the year ended 30th June 2041.

17 FINANCIAL INSTRUMENTS

	Note	2025	2024
		£	£
<i>Financial assets held at fair value through profit and loss:</i>			
Trade debtors	12	4,432	7,815
Taxation recoverable on donations and legacies	12	3,249	17,786
Other debtors	12	9,402	722
Current asset investments	13	34,632	33,396
Cash and cash equivalents		747,697	680,939
		<u>£ 799,412</u>	<u>£ 740,658</u>
<i>Financial liabilities held at amortised cost:</i>			
Trade creditors	14	2,000	300
Long term loan	16	630,000	630,000
		<u>£ 632,000</u>	<u>£ 630,300</u>

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2025

17 FINANCIAL INSTRUMENTS (continued)

Credit risk and liquidity risk is considered to be low as cash and cash equivalents are held with recognised major banking institutions within the UK. The Trust does not make use of derivatives or complex financial instruments.

The terms of the long term loan are given in note 16 to the financial statements. The Trustees manages the activities and cash flow of the Trust in order to ensure that it can meet its obligations to repay the loan as it falls due.

18 OTHER FINANCIAL COMMITMENTS

The Trust has agreed, since the year end, to provide a grant of £4,000 to the Oxford Union Society as a contribution towards costs incurred during 2024/25 of providing of educational services as delegate of the Trust.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 30th June 2025

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

I report to the trustees on my examination of the accounts of The Oxford Literary and Debating Union Charitable Trust ('the charity') for the year ended 30th June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no audit opinion on the accounts and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records;
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Field Sullivan Limited
9 Hare & Billet Road
London
SE3 0RB

28th January 2026

OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

England & Wales - Charity number 270292

Accounts

**THE OXFORD LITERARY
AND DEBATING UNION CHARITABLE TRUST**

**Report and Financial Statements for the
year ended
30th June 2023**

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

For the year ended 30th June 2023

OBJECTIVES AND ACTIVITIES

The objective of the Oxford Literary and Debating Union Charitable Trust is the advancement of education within the University of Oxford by the provision of debates and the maintenance of Library and Reading-room facilities which University members may use.

ACHIEVEMENTS AND PERFORMANCE

The Trust has appointed the Oxford Union Society as its delegate for the provision of these services. The delegate runs the debating, library and reading-room facilities in the Trust's premises in Frewin Court, Oxford, which the Society, as the Trust's delegate, occupies for this purpose. Non-members of the Oxford Union Society are able to attend the functions and use the facilities provided by the Society as the Trust's delegate on payment of a fee.

The Trust provides grants to the delegate for educational purposes when resources so permit. In furtherance of these aims, the Oxford Union Society held 23 formal debates and 92 speaker meetings and forums during the year ended 30th June 2023, acquired a further 951 books for its library and made 6,897 book loans to its readers (2022: 24 debates, 116 speaker meetings and forums, 817 book acquisitions and 7,205 book loans).

The Oxford Union Society, which is recognised as one of the top competitive debate societies in the world, continued throughout the year to support a number of external debating competitions, nationally and internationally. The Trust sponsored one debating competition during the year through the Richard O'Sullivan Memorial Prize fund.

During the year an appeal was launched following the 200th anniversary of the foundation of the Oxford Union Society in 1823. The appeal is intended to ensure that the Trust can continue to support its objectives of providing debating and library facilities in the Grade II* listed properties it owns in central Oxford, originally built for the Oxford Union Society, and still occupied by them. Monies raised will be used in carrying out necessary works to preserve the historic buildings and any remaining funds will be directed towards ongoing maintenance. If sufficient funds allow the Trust will also seek to increase accessibility to our facilities by removing physical barriers to participation such as adding power assisted doors and ramps where these are possible.

FINANCIAL REVIEW

Review of the year

The Trust's principal long-term sources of funds are:

- the income from a £1 million Trust Fund, the Mitsubishi UFJ Trust Oxford Foundation, generously set up by the Mitsubishi UFJ Trust and Banking Corporation in December 1988; £23,677 (2021: £20,236) was received from this source during the year;
- rents on its investment property in Frewin Court, amounting to £29,084 (2022: £29,000) and
- hire fees from its delegate in respect of certain rooms within its premises where those rooms are let to third parties by the delegate, which amounted to £13,552 (2022: £8,662).

Donations of £18,083 were received as part of the appeal launched this year and a further £2,000 was received as continuing contributions to the earlier 2018/19 appeal which was discontinued as a result of the COVID pandemic and the then forthcoming anniversary of our delegate.

In the year the Trust made grants to the Oxford Union Society of £8,000 (2022: £2,000) from its general fund as contributions towards the costs of providing educational services as the delegate of the Trust and for the support of the educational and reading-room facilities.

Administration and investment management costs amounted to £721 and £2,738 respectively (2022:

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

For the year ended 30th June 2023

£102 and £3,336). The day-to-day administration of the Trust during the year continued to be carried out by the Officers and Trustees. The Officers and the Trustees work on a voluntary, unpaid basis.

Interest and investment income received amounted to £5,809 (2022: £836). Interest charged on loan funding from Mitsubishi UFJ Trust Oxford Foundation amounted to £23,677 for the year (2022: £20,236). After accounting for the above and independent examination fees, net income for the year was £52,558 (2022: £90,924).

Following the rent review on the Trust's investment property, the property has been revalued as set out in note 11 to the financial statements and the increase in value of £30,000 (2022: £nil) included in reserves.

Free reserves, being the net current assets attributable to the unrestricted fund, amounted to £452,489 (2022: £418,229) and £215,072 was held as net current assets in restricted funds (2022: £196,774). Total funds at 30th June 2023, including the investment property at current value, amounted to £800,461 (2022: £717,903).

Since the year end a grant of £14,000 has been made to the delegate in respect of the provision of educational services carried out by the delegate in the past year.

Reserves

The Trust manages its reserves on a cash basis having regard to committed future income and expected expenditure including adequate provision for ongoing administration costs, maintenance of the listed buildings owned by the Trust and payment of its liabilities as they fall due. The Board of Trustees has assessed the level of reserves and, whilst it believes that reserves are sufficient to meet day-to-day expenditure, has concluded that to preserve its buildings into the long term and provide a contingency fund for unforeseen events, further sources of funds will need to be sought.

The Trustees consider that the finances of the Trust, taking into account undrawn loan facilities and future income from the Mitsubishi UFJ Trust Oxford Foundation, are sufficient to meet its current and future committed obligations. The Board of Trustees manages the Trust's affairs such that projects are undertaken only once the sources of funding for those projects have been identified and committed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was established by Trust Deed dated 21st July 1975. The Trust is managed by the Board of Trustees, who meet formally at least once a year, and through committees or working-parties appointed by the Board. All significant decisions are taken by the Board of Trustees as a whole and all expenditure is authorised by a Trustee.

The Trust's direct administration is carried out through the Honorary Officers of the Trust who are appointed by the Trustees. The Trustees review and direct the work of the officers and monitor the activities of the delegate to ensure that the Trust's objectives continue to be met in the most effective manner. The Trust has no employees.

Trustees are appointed for a renewable term of six years. New Trustees are appointed by the Board of Trustees as a whole. The Board seeks to ensure that the Board has a wide range of skills covering the Trust's requirements including Trustees who can maintain appropriate links with the Trust's beneficiaries, delegates, donors and potential donors. In view of the size of the Trust and the desire to keep overhead expenditure to the necessary minimum, the Trust does not run training programmes for its Trustees but expects the Trustees to maintain and update their skills as appropriate.

All Trustees are given full briefings before their first meeting and, as necessary, during each meeting. All Trustees are kept informed of the activities of the Trust, whether or not they are involved in the day-to-day operations of the Trust, and are able to question other Board members or the Officers at any time. The Trust may also, from time to time, appoint Patrons. Patrons have no management duties or responsibilities within the Trust but assist the Trustees in fund raising activities.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

For the year ended 30th June 2023

The major risks to which the Trust is exposed are reviewed at a Trustees' meeting at least annually.

The Statement of Trustees' Responsibilities in respect of this Annual Report and the financial statements is set out on page 15.

The Trustees are satisfied that the Trust's objective and activities meet the public benefit test contained in the Charities Act 2011 and confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when carrying out their review and in planning existing and future activities.

TRUSTEES

The Trustees during the year and to the date of this report were:

Victoria Schofield, Chairman	Fraser Campbell
The Rt. Hon. Sir Jacob Rees-Mogg, MP	Indraneil Mahapatra
Helen Whittow KC	Nicholas Mason
David Soskin	Ashvir Sangha
Michael Crick, <i>appointed 11 July 2023</i>	

PATRONS

The Rt. Hon. Lord Heseltine CH	Sir Jeremy Lever, KC
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OFFICERS

The Officers of the Trust during the year and to the date of this report were:

N A Field-Johnson	<i>Hon. Secretary</i>	M G Bacchus, FCA	<i>Hon. Treasurer</i>
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OTHER INFORMATION

The Trust is a registered Charity (number 270292).

Other names: The Trust is also known as the Oxford Literary and Debating Union Trust or OLDUT

Offices: c/o The Oxford Union Society, Frewin Court, Oxford. OX1 3JB

Delegate of the Trust: The Oxford Union Society, Frewin Court, Oxford. OX1 3JB

Bankers: Barclays Bank plc, High Street, Oxford. OX1 3HS

Solicitors: Henmans Freeth LLP,
5000 Oxford Business Park South, Oxford. OX4 2BH

Independent examiners: Field Sullivan Limited, Chartered Accountants, Registered Auditors,
9 Hare & Billet Road, London, SE3 0RB

This report was approved by the Trustees on 13th January 2024 and signed on their behalf by



Victoria Schofield *Chairman*

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES**

For the year ended 30th June 2023

	Note	2022/23			2021/22
		Unrestricted Fund	Restricted Funds	Total	
		£	£	£	£
Income and endowments from:					
Donations and legacies	4	-	43,760	43,760	70,730
Charitable activities	5	13,552	-	13,552	8,662
Investments	6	33,044	1,849	34,893	29,836
Total		<u>46,596</u>	<u>45,609</u>	92,205	109,228
Expenditure on:					
Charitable activities	7	(9,598)	(1,873)	(11,471)	(3,866)
Investment management costs	9	(2,738)	-	(2,738)	(3,336)
Total		<u>(12,336)</u>	<u>(1,873)</u>	(14,209)	(7,202)
Net losses on investments					
Interest payable		-	(23,677)	(23,677)	(10,236)
Change in value of investments		-	(1,761)	(1,761)	(866)
Total		<u>-</u>	<u>(25,438)</u>	(25,438)	(11,102)
Net income		<u>34,260</u>	<u>18,298</u>	52,558	90,924
Gain on revaluation of investment property	11	30,000	-	30,000	-
Net movement on funds		<u>64,260</u>	<u>18,398</u>	82,558	90,924
Reconciliation of funds:					
Total funds brought forward		521,129	196,774	717,903	626,979
Total funds carried forward		<u>£ 585,389</u>	<u>£ 215,072</u>	£ 800,461	£ 717,903

Further information on restricted funds is given in note 3.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

BALANCE SHEET

At 30th June 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	10		302,900		302,900
Investments	11		460,000		430,000
Total fixed assets			762,900		732,900
Current assets					
Debtors	12	24,853		10,690	
Current asset investments	13	30,939		32,700	
Cash at bank and in hand		625,150		583,516	
Total current assets		680,942		626,906	
Current liabilities					
Creditors falling due within one year	14	(13,381)		(11,903)	
Net current assets	15		667,561		615,003
Total assets less current liabilities			1,430,461		1,347,903
Creditors falling due after one year	16		(630,000)		(630,000)
Total net assets			£ 800,461		£ 717,903
The funds of the charity:					
Restricted income funds	3		215,072		196,774
Unrestricted funds			585,389		521,129
Total funds			£ 800,461		£ 717,903

Approved by the Trustees on 13th January 2024 and signed on their behalf by:



Victoria Schofield
Chairman

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

CASH FLOW STATEMENT

For the year ended 30th June 2023

	2022/23	2021/22
	£	£
<i>Cash flows from operating activities:</i>		
Net cash generated by operating activities	11,091	28,504
<i>Cash flows from investing activities:</i>		
Interest and rents from investments	30,543	36,316
Change in cash and cash equivalents in the year	41,634	64,820
Cash and cash equivalents at the beginning of the year	583,516	518,696
Cash and cash equivalents at the end of the year	<u>£ 625,150</u>	<u>£ 583,516</u>

Note to the cash flow statement:

Reconciliation of net income to net cash flows from operating activities:

	2022/23	2021/22
	£	£
Net income for the year	52,558	90,924
Adjustments for:		
Non-cash donations	-	(33,566)
Interest and rents from investments	(32,960)	(29,089)
Increase in debtors excluding interest and rents from investments	(11,747)	(2,807)
Increase in creditors excluding interest and rents from investments	1,479	2,152
Change in value of current asset investments	1,761	866
Net cash generated by operations	<u>£ 11,091</u>	<u>£ 28,504</u>

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2023

1 GENERAL INFORMATION

The Oxford Literary and Debating Union Charitable Trust is registered in England & Wales with offices c/o The Oxford Union Society, Frewin Court, Oxford OX1 3JB.

2 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historic cost convention and in accordance with the Statement of Recommended Practice (SORP) published by the Charity Commission, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011, with assets, other than non-cash donations, shown in the balance sheet at cost incurred at their date of acquisition or at net realisable value, if lower. The Trust constitutes a public benefit entity as defined by FRS102.

Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Areas of risk and uncertainty

The Trustees consider that the only significant area of risk and uncertainty as regards these financial statements for the current and next reporting period relates to the valuation of the investment property. Further information relating to the valuation of this property is given below in these accounting policies and in note 11 to the financial statements.

Income recognition

Cash donations, other than deposited covenants, are included at their cash amount when received. Deposited covenant income is credited to the income statement as the funds are covenanted over to the Trust in accordance with the applicable deed of covenants. Non-cash donations are included in the financial statements at a fair estimate of their net realisable value on the date of acquisition. Gift Aid is included in the amounts shown for donations and amounts receivable from HM Revenue and Customs in respect of this included within debtors until received. Donated services of the Trustees and Officers of the Trust are not recognised in these financial statements.

Interest on funds on deposit, rents receivable and income from charitable operations is included in the financial statements when it is contractually receivable, provided that the amount can be measured reliably.

Expenditure

All expenditure is accounted for on an accruals basis. Liabilities are recognised as expenditure when there is a legal or constructive obligation to pay and the amount of the obligation can be measured reliably.

Costs in respect of repairs and renovation are written off to the Income and Expenditure account in the year in which they are incurred. Expenditure on enhancement of the property held by the Trust for direct charitable use and occupied by the Trust's delegate is written off to the Income and Expenditure account in the year in which it is incurred as the property is of historic importance and the Trust gains no income therefrom. Expenditure on enhancement of the Trust's investment property is capitalised. Expenses incurred in acquiring tenants are treated as deferred expenses and are amortised over the life of the lease.

Irrecoverable VAT is charged or capitalised against the expenditure heading for which it was incurred.

Depreciation

No depreciation charge arises on the freehold property held by the Trust for direct charitable use which, in the opinion of the Trustees, was acquired at, and is held in the books at, a value less than that attributable to the underlying land. No depreciation is provided on investment properties.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2023

Investment property

The investment property owned by the Trust is shown at market value being the estimated amount for which the property could be sold at valuation date given a willing buyer and willing seller in an arm's length transaction after proper marketing. No deduction is made for the potential costs of marketing and sale in arriving at this valuation. Further information relating to the value of the property is given in note 11.

Current asset investments

Current asset investments, all of which are readily saleable on the open market, are valued at the market value at the period end date. The change in value of these investments during the period is shown in the income and expenditure account.

Cash at bank and in hand

Cash at bank and in hand (cash and cash equivalents) comprise cash in hand, bank current accounts and other cash deposits which have maturity periods of three months or less.

Loans

Loans are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost with costs incurred in obtaining new loan finance are amortised over the period of the loan in order to achieve a constant rate of charge on the carrying amount of the loan.

3 RESTRICTED FUNDS

The Trust has five restricted funds as set out below.

(1) *The Mitsubishi UFJ Trust Oxford Foundation fund*

The Trust is in annual receipt of income from the Mitsubishi UFJ Trust Oxford Foundation (MUTOF), a Charitable Trust founded by the Mitsubishi UFJ Trust and Banking Corporation. The monies provided by MUTOF to the Trust, after paying interest on the loan from the Mitsubishi UFJ Trust Oxford Foundation, are to be used for specific projects decided on, from time to time, by the Trustees of the Oxford Literary and Debating Union Charitable Trust.

(2) *The Richard O'Sullivan Memorial Fund ("ROSMF")*

This fund is to be used in the promotion, maintenance, improvement and education of young people between the ages of seventeen and thirty by sponsoring debates or writing competitions, or both, and by the publication of such.

(3) *The Educational Debating fund ("EDF")*

This fund is to be used towards promoting a wider participation in debating.

(4) *The 2018 Appeal fund ("2018 fund")*

This fund represents the unexpended amount in respect of the appeal launched in 2018 to raise money to carry out certain refurbishment of its buildings and for a debating fund to attract new members into debating and to promote debating both within the Oxford Union Society and through events across the world at which Society members compete.

(5) *The 2023 Appeal fund ("2023 fund")*

Funds will primarily be used for repairs to the roof of the grade II* listed debating chamber, main buildings and Old Library, as well as addressing water penetration and damp in other rooms.

When available, funds will also be used to restore now deformed stained-glass windows and repair cracked glass in the debating chamber, the decorated ceiling panels of the Gladstone Room and the Pre-Raphaelite murals in the Old Library. Any remaining funds will be directed towards the ongoing maintenance and monitoring of the condition of the buildings. If sufficient funds allow, we will explore the possibility of power assisted doors and ramps where currently practical.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2023

The income and expenditure on these funds is as follows:

	2022/23					
	MUTOF	ROSMF	EDF	2018 fund	2023 fund	Total
	£	£	£	£	£	£
Donations and legacies	23,677	-	-	2,000	18,083	43,760
Investment income	-	1,849	-	-	-	1,849
Expenditure	-	(1,500)	-	-	(373)	(1,873)
Investments: interest payable	(23,677)	-	-	-	-	(23,677)
Change in value of current asset investments	-	(1,761)	-	-	-	(1,761)
Net income	-	(1,412)	-	2,000	17,710	18,298
Reconciliation of funds:						
Funds brought forward	73,195	37,899	15,000	70,680	-	196,774
Funds carried forward	£ 73,195	£ 36,487	£ 15,000	£ 72,680	£ 17,710	£ 215,072
	2021/22					
	MUTOF	ROSMF	EDF	2018 fund	2023 fund	Total
	£	£	£	£	£	£
Donations and legacies	20,236	37,994	-	12,500	-	70,730
Investment income	-	771	-	-	-	771
Investments: interest payable	(10,236)	-	-	-	-	(10,236)
Change in value of current asset investments	-	(866)	-	-	-	(866)
Net income	10,000	37,899	-	12,500	-	60,399
Reconciliation of funds:						
Funds brought forward	63,195	-	15,000	58,180	-	136,375
Funds carried forward	£ 73,195	£ 37,899	£ 15,000	£ 70,680	£ -	£ 196,774

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2023

The assets of the restricted funds are held as follows:

	2022/23					
	MUTOF	ROSMF	EDF	2018 fund	2023 fund	Total
	£	£	£	£	£	£
Current asset investments	-	30,939	-	-	-	30,939
Cash	73,195	5,548	15,000	72,680	17,710	184,133
Net assets	£ 73,195	£ 36,487	£ 15,000	£ 72,680	£ 17,710	£ 215,072

	2021/22					
	MUTOF	ROSMF	EDF	2018 fund	2023 fund	Total
	£	£	£	£	£	£
Other current assets excluding cash	-	32,700	-	-	-	32,700
Cash	73,195	5,199	15,000	70,680	-	164,074
Net assets	£ 73,195	£ 37,899	£ 15,000	£ 70,680	-	£ 196,774

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2023

The assets of the restricted funds are held as follows:

	2022/23					
	MUTOF	ROSMF	EDF	2018 fund	2023 appeal	Total
	£	£	£	£	£	£
Current asset investments	-	30,939	-	-	-	30,939
Cash	73,195	5,548	15,000	72,680	17,710	184,133
Net assets	£ 73,195	£ 36,487	£ 15,000	£ 72,680	£ 17,710	£ 215,072

	2021/22					
	MUTOF	ROSMF	EDF	2018 fund	2023 appeal	Total
	£	£	£	£	£	£
Other current assets excluding cash	-	32,700	-	-	-	32,700
Cash	73,195	5,199	15,000	70,680	-	164,074
Net assets	£ 73,195	£37,899	£ 15,000	£ 70,680	-	£ 196,774

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2023

4 DONATIONS AND LEGACIES

	2022/23			2021/22
	Unrestricted fund	Restricted funds	Total	Total
	£	£	£	£
<i>Donations:</i>				
Mitsubishi UFJ Trust Oxford Foundation	-	23,677	23,677	20,236
Richard O'Sullivan Memorial Fund	-	-	-	37,994
Appeal donations	-	20,083	20,083	12,500
	<u>£ -</u>	<u>£ 43,760</u>	<u>£ 43,760</u>	<u>£ 70,730</u>

5 INCOME FROM CHARITABLE ACTIVITIES

The income from Charitable activities comprises licence fees from the Trust's delegate in respect of use of the Trust's property.

6 INCOME FROM INVESTMENTS

	2022/23			2021/22
	Unrestricted fund	Restricted funds	Total	Total
	£	£	£	£
Rent from investment property	29,084	-	29,084	29,000
Income from current asset investments	-	1,849	1,849	771
Interest receivable	3,960	-	3,960	65
	<u>£ 33,044</u>	<u>£ 1,849</u>	<u>£ 34,893</u>	<u>£ 29,836</u>

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	2022/23			2021/22
	Unrestricted fund	Restricted funds	Total	Total
	£	£	£	£
Grants to the Trust's delegate	8,000	-	8,000	2,000
General administration	148	1,873	2,021	102
Independent Examination	1,450	-	1,450	1,764
	<u>£ 9,598</u>	<u>£ 1,873</u>	<u>£ 11,471</u>	<u>£ 3,866</u>

Details of grants made since the year end are given in note 18.

8 PAYMENTS TO TRUSTEES AND EMPLOYMENT COSTS

The Trust has no employees (2022: none). The Trustees received no remuneration or reimbursement of expenses during the year (2022: none). There were no related party transactions with Trustees or senior management during the year (2022: none).

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2023

9 INVESTMENT MANAGEMENT COSTS

Investment management costs relate to the management of the investment property.

10 TANGIBLE FIXED ASSETS

The tangible fixed assets shown in the balance sheet comprise a freehold property being the majority of the Oxford Union Society's premises which were conveyed to the Trust by the Society in stages in 1980 and 1985 in exchange for the settlement of certain liabilities which the Society had incurred. The property is held for direct use by the charity in pursuance of its charitable activities. The property is listed as grade 2*, is regarded by the Trustees as an historic property, and is an integral part of the historical setting of debating in Oxford. It is occupied by the Oxford Union Society as the Trust's delegate. The Society pays a licence fee to the Trust for the use of certain rooms to generate letting income for the Society when such use does not conflict with their charitable usage.

In the opinion of the Trustees, whilst a new structure could be built which would serve as a debating, reading-room and library facility and meet the Trust's objectives to provide this, such a structure would not recreate the uniqueness of the original buildings. For this reason, the incorporation of any valuation in the financial statements based on depreciated replacement cost would, in the view of the Trustees, add no appreciable information to the financial statements. The property is therefore held in the books at historic cost which represents the original cost of settling the liabilities taken over on acquisition.

11 INVESTMENTS

The Trust's fixed asset investments comprise an investment property of three suites of offices in Frewin Court, Oxford, built to the Trust's specifications in 1988/89. Following the rent review of the south suite for the following five years, that part of the investment property was re-valued as at 30th June 2023. The valuation was carried out by Carter Jonas LLP in accordance with the appropriate sections of the current RICS Professional Standards and RICS Global Valuation Standards 2021 (incorporating the International Valuation Standards) and the UK national supplement (the 'Red Book').

The remainder of the investment property has been assigned to the developers on a long lease in consideration for the building work carried out and the reversionary interest in this property has, in the opinion of the Trustees, no significant value at the year end.

	2023	2022
	£	£
Cost at the beginning and end of the year	<u>265,000</u>	<u>265,000</u>
Revaluation surplus at the beginning of the year	165,000	165,000
Revaluation during the year	30,000	-
Revaluation surplus at year end	<u>195,000</u>	<u>165,000</u>
Book value at year end	<u>£ 460,000</u>	<u>£ 430,000</u>

12 DEBTORS

	2023	2022
	£	£
Trade debtors	14,272	8,720
Prepayments and accrued income	4,263	1,810
Other debtors	6,318	160
	<u>£ 24,853</u>	<u>£ 10,690</u>

Trade debtors comprise amounts receivable from the Trust's delegate.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2023

13 CURRENT ASSET INVESTMENTS

The current asset investment comprises an investment in an authorised UK unit trust which is regulated as a Charity Authorised Investment Fund and is a Common Investment Fund under the Charities Act 2011.

14 CREDITORS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	300	2,364
Accruals and deferred income	13,081	9,539
	<u>£ 13,381</u>	<u>£ 11,903</u>

15 FREE RESERVES

Free reserves comprise those net current assets attributable to the unrestricted funds as follows:

	2023	2022
	£	£
Net current assets	667,561	615,003
Less assets held in restricted funds (note 3)	(215,072)	(196,774)
	<u>£452,489</u>	<u>£ 418,229</u>

16 LONG TERM LOAN

The Trust has a long term loan from the Mitsubishi UFJ Trust Oxford Foundation. The loan is on commercial terms with interest charged at 1¼% above the Foundation's own deposit rate and is repayable in variable instalments up to 31st December 2057. The maximum which may be drawn down on the loan facility, subject to compliance with its terms, amounts to £850,000. The first repayment, assuming the full amount drawn down, would occur the year ended 30th June 2025; with the present level of loan drawdown, first repayment will occur in the year ended 30th June 2041.

17 FINANCIAL INSTRUMENTS

	Note	2023	2022
		£	£
<i>Financial assets held at fair value through profit and loss:</i>			
Trade debtors	12	14,272	8,720
Other debtors	12	6,318	160
Current asset investments	13	30,939	32,700
Cash and cash equivalents		625,150	583,516
		<u>£ 676,679</u>	<u>£ 625,096</u>
<i>Financial liabilities held at amortised cost:</i>			
Trade creditors	14	300	2,364
Long term loan	16	630,000	630,000
		<u>£ 630,300</u>	<u>£ 632,364</u>

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2023

17 FINANCIAL INSTRUMENTS (continued)

Credit risk and liquidity risk is considered to be low as cash and cash equivalents are held with recognised major banking institutions within the UK. The Trust does not make use of derivatives or complex financial instruments.

The terms of the long term loan are given in note 16 to the financial statements. The Trustees manages the activities and cash flow of the Trust in order to ensure that it can meet its obligations to repay the loan as it falls due.

18 OTHER FINANCIAL COMMITMENTS

The Trust has agreed, since the year end, to provide a grant of £14,000 to the Oxford Union Society as a contribution towards costs incurred during 2022/23 of providing of educational services as delegate of the Trust.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 30th June 2023

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

I report to the trustees on my examination of the accounts of The Oxford Literary and Debating Union Charitable Trust ('the charity') for the year ended 30th June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no audit opinion on the accounts and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records;
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tim Sullivan FCA
Field Sullivan Limited
9 Hare & Billet Road
London
SE3 0RB

13th January 2024

OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

England & Wales - Charity number 270292

Accounts

**THE OXFORD LITERARY
AND DEBATING UNION CHARITABLE TRUST**

**Report and Financial Statements for the
year ended
30th June 2022**

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

For the year ended 30th June 2022

OBJECTIVES AND ACTIVITIES

The objective of the Oxford Literary and Debating Union Charitable Trust is the advancement of education within the University of Oxford by the provision of debates and the maintenance of Library and Reading-room facilities which University members may use.

ACHIEVEMENTS AND PERFORMANCE

The Trust has appointed the Oxford Union Society as its delegate for the provision of these services. The delegate runs the debating, library and reading-room facilities in the Trust's premises in Frewin Court, Oxford, which the Society, as the Trust's delegate, occupies for this purpose. Non-members of the Oxford Union Society are able to attend the functions and use the facilities provided by the Society as the Trust's delegate on payment of a fee.

The Trust provides grants to the delegate for educational purposes when resources so permit. In furtherance of these aims, the Oxford Union Society held 24 formal debates and 116 speaker meetings and forums during the year ended 30th June 2022, acquired a further 817 books for its library and made 7,205 book loans to its readers (2021: 20 debates, 120 speaker meetings and forums, 883 book acquisitions and 1,216 book loans). The figures reflect the restoration of the normal activities of the Society since the conclusion of the restrictions put in place during the coronavirus pandemic

The Oxford Union Society, which is recognised as one of the top competitive debate societies in the world, continued, throughout the year to support a number of external debating competitions, nationally and internationally, with these continuing on-line throughout the various periods of lock-down across the world.

FINANCIAL REVIEW

Review of the year

The Trust's principal long-term sources of funds are:

- the income from a £1 million Trust Fund, the Mitsubishi UFJ Trust Oxford Foundation, generously set up by the Mitsubishi UFJ Trust and Banking Corporation in December 1988; £20,236 (2021: £10,763) was received from this source during the year;
- rents on its investment property in Frewin Court, amounting to £29,000 (2021: £29,000) and
- hire fees from its delegate in respect of certain rooms within its premises where those rooms are let to third parties by the delegate, which amounted to £8,662 (2021: £1,112).

Room hire fees have increased as a result of the removal of restrictions relating to the coronavirus pandemic.

A further £12,500 (2021: £13,500) gross was raised from covenanted donations to the appeal which commenced in 2018/19 although, as explained in the Trustees' Annual Report last year, further new donations to the appeal are not being sought whilst consideration is given to integrating that appeal with the forthcoming 200th anniversary of the foundation of the Oxford Union Society in 1823.

In addition, the Trust was pleased to assume the assets of the Richard O'Sullivan Memorial Fund, a charity set up in respect of a previous member of the Society with the aim of funding a debating or literary competition for young people between the ages of seventeen and thirty. The Trust has undertaken to continue the aims of that charity, which has now ceased to operate. The gift of these assets, which comprise cash and investments, have been treated as a donation in the year and were valued at £37,994 on acquisition. Further details are given in note 3 to the accounts.

In the year the Trust made grants to the Oxford Union Society of £2,000 (2021: £11,000 from its general fund as contributions towards the costs of providing educational services as the delegate of the Trust and

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

For the year ended 30th June 2022

for the support of the educational and reading-room facilities.

Administration and investment management costs amounted to £102 and £3,336 respectively (2021: £139 and £2,748). The day-to-day administration of the Trust has continued to be carried out by the Officers and Trustees. The Officers and the Trustees work on a voluntary, unpaid basis.

Interest and investment income received amounted to £836 (2021: £89). Interest charged on loan funding from Mitsubishi UFJ Trust Oxford Foundation amounted to £10,236 for the year (2021: £10,763). After accounting for the above and independent examination fees, net income for the year was £90,924 (2021: £27,648).

Free reserves, being the net current assets attributable to the unrestricted fund, amounted to £418,229 (2021: £387,704). Total funds at 30th June 2022, including the investment property at current value, amounted to £717,903 (2021: £626,979).

Since the year end a grant of £8,000 has been made to the delegate in respect of the provision of educational services carried out by the delegate in the past year.

Reserves

The Trust manages its reserves on a cash basis having regard to committed future income and expected expenditure including adequate provision for ongoing administration costs, maintenance of the listed buildings owned by the Trust and payment of its liabilities as they fall due. The Board of Trustees has assessed the level of reserves and, whilst it believes that reserves are sufficient to meet day-to-day expenditure, has concluded that to preserve its buildings into the long term and provide a contingency fund for unforeseen events, further sources of funds will need to be sought.

The Trustees consider that the finances of the Trust, taking into account undrawn loan facilities and future income from the Mitsubishi UFJ Trust Oxford Foundation, are sufficient to meet its current and future committed obligations. The Board of Trustees manages the Trust's affairs such that projects are undertaken only once the sources of funding for those projects have been identified and committed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was established by Trust Deed dated 21st July 1975. The Trust is managed by the Board of Trustees, who meet formally at least once a year, and through committees or working-parties appointed by the Board. All significant decisions are taken by the Board of Trustees as a whole and all expenditure is authorised by a Trustee.

The Trust's direct administration is carried out through the Honorary Officers of the Trust who are appointed by the Trustees. The Trustees review and direct the work of the officers and monitor the activities of the delegate to ensure that the Trust's objectives continue to be met in the most effective manner. The Trust has no employees.

Trustees are appointed for a renewable term of six years. New Trustees are appointed by the Board of Trustees as a whole. The Board seeks to ensure that the Board has a wide range of skills covering the Trust's requirements including Trustees who can maintain appropriate links with the Trust's beneficiaries, delegates, donors and potential donors. In view of the size of the Trust and the desire to keep overhead expenditure to the necessary minimum, the Trust does not run training programmes for its Trustees but expects the Trustees to maintain and update their skills as appropriate.

All Trustees are given full briefings before their first meeting and, as necessary, during each meeting. All Trustees are kept informed of the activities of the Trust, whether or not they are involved in the day-to-day operations of the Trust, and are able to question other Board members or the Officers at any time. The Trust may also, from time to time, appoint Patrons. Patrons have no management duties or responsibilities within the Trust but assist the Trustees in fund raising activities.

The major risks to which the Trust is exposed are reviewed at a Trustees' meeting at least annually.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT For the year ended 30th June 2022

The Statement of Trustees' Responsibilities in respect of this Annual Report and financial statements is set out on page 15.

The Trustees are satisfied that the Trust's objective and activities meet the public benefit test contained in the Charities Act 2011 and confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when carrying out their review and in planning existing and future activities.

TRUSTEES

The Trustees during the year and to the date of this report were:

Victoria Schofield, Chairman	Fraser Campbell
The Rt. Hon, the Hon. Jacob Rees-Mogg, MP	Indraneil Mahapatra
Helen Whittow KC	Nicholas Mason
David Soskin, <i>appointed 15th January 2022</i>	Ashvir Sangha, <i>appointed 25th June 2022</i>
Alexandra Jones, <i>resigned 19th January 2022</i>	The Very Revd Prof Martyn Percy, <i>resigned 25th June 2022</i>

PATRONS

The Rt. Hon. Lord Heseltine CH	Sir Jeremy Lever, KC
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OFFICERS

The Officers of the Trust during the year and to the date of this report were:

N A Field-Johnson	<i>Hon. Secretary</i>	M G Bacchus, FCA	<i>Hon. Treasurer</i>
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OTHER INFORMATION

The Trust is a registered Charity (number 270292).

Other names:	The Trust is also known as the Oxford Literary and Debating Union Trust or OLDUT
Offices:	c/o The Oxford Union Society, Frewin Court, Oxford. OX1 3JB
Delegate of the Trust:	The Oxford Union Society, Frewin Court, Oxford. OX1 3JB
Bankers:	Barclays Bank plc, High Street, Oxford. OX1 3HS
Solicitors:	Henmans Freeth LLP, 5000 Oxford Business Park South, Oxford. OX4 2BH
Independent examiners:	Field Sullivan Limited, Chartered Accountants, Registered Auditors, 9 Hare & Billet Road, London, SE3 0RB

This report was approved by the Trustees on 5th February 2023 and signed on their behalf by



Victoria Schofield *Chairman*

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30th June 2022

	Note	2021/22			2020/21
		Unrestricted Fund £	Restricted Funds £	Total £	£
Income and endowments from:					
Donations and legacies	4	-	70,730	70,730	24,263
Charitable activities	5	8,662	-	8,662	1,112
Investments	6	29,065	771	29,836	29,089
Total		37,727	71,501	109,228	54,464
Expenditure on:					
Charitable activities	7	(3,866)	-	(3,866)	(13,305)
Investment management costs	9	(3,336)	-	(3,336)	(2,748)
Total		(7,202)	-	(7,202)	(16,053)
Net losses on investments					
Change in value of investments		-	(866)	(866)	-
Interest payable		-	(10,236)	(10,236)	(10,763)
Total		-	(11,102)	(11,102)	(10,763)
Net income and net movement on funds		30,525	60,399	90,924	27,648
Reconciliation of funds:					
Total funds brought forward		490,604	136,375	626,979	599,331
Total funds carried forward		£ 521,129	£ 196,774	£ 717,903	£ 626,979

Further information on restricted funds is given in note 3.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

BALANCE SHEET

At 30th June 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	10		302,900		302,900
Investments	11		430,000		430,000
Total fixed assets			732,900		732,900
Current assets					
Debtors	12	10,690		15,134	
Current asset investments	13	32,700		-	
Cash at bank and in hand		583,516		518,696	
Total current assets		626,906		533,830	
Current liabilities					
Creditors falling due within one year	14	(11,903)		(9,751)	
Net current assets	15		615,003		524,079
Total assets less current liabilities			1,347,903		1,256,979
Creditors falling due after one year	16		(630,000)		(630,000)
Total net assets			£ 717,903		£ 626,979
The funds of the charity:					
Restricted income funds	3		196,774		136,375
Unrestricted funds			521,129		490,604
Total funds			£ 717,903		£ 626,979

Approved by the Trustees on 5th February 2023 and signed on their behalf by:



Victoria Schofield
Chairman

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

CASH FLOW STATEMENT

For the year ended 30th June 2022

	2021/22	2020/21
	£	£
<i>Cash flows from operating activities:</i>		
Net cash generated by operating activities	28,504	12,814
<i>Cash flows from investing activities:</i>		
Interest and rents from investments	36,316	29,129
Change in cash and cash equivalents in the year	64,820	41,943
Cash and cash equivalents at the beginning of the year	518,696	476,753
Cash and cash equivalents at the end of the year	<u>£ 583,516</u>	<u>£ 518,696</u>

Note to the cash flow statement:

Reconciliation of net income to net cash flows from operating activities:

	2021/22	2020/21
	£	£
Net income for the year	90,924	27,648
Adjustments for:		
Non-cash donations	(33,566)	-
Interest and rents from investments	(29,065)	(29,089)
(Increase)/Decrease in debtors excluding interest and rents from investments	(2,807)	16,745
Increase/(Decrease) in creditors excluding interest and rents from investments	2,152	(2,490)
Change in value of current asset investments	866	-
Net cash generated by operations	<u>£ 28,504</u>	<u>£ 12,814</u>

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2022

1 GENERAL INFORMATION

The Oxford Literary and Debating Union Charitable Trust is registered in England & Wales with offices c/o The Oxford Union Society, Frewin Court, Oxford OX1 3JB.

2 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historic cost convention and in accordance with the Statement of Recommended Practice (SORP) published by the Charity Commission, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011, with assets, other than non-cash donations, shown in the balance sheet at cost incurred at their date of acquisition or at net realisable value, if lower. The Trust constitutes a public benefit entity as defined by FRS102.

Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Areas of risk and uncertainty

The Trustees consider that the only significant area of risk and uncertainty as regards these financial statements for the current and next reporting period relates to the valuation of the investment property. Further information relating to the valuation of this property is given below in these accounting policies and in note 11 to the financial statements.

Income recognition

Cash donations, other than deposited covenants, are included at their cash amount when received. Deposited covenant income is credited to the income statement as the funds are covenanted over to the Trust in accordance with the applicable deed of covenants. Non-cash donations are included in the financial statements at a fair estimate of their net realisable value on the date of acquisition. Gift Aid is included in the amounts shown for donations and amounts receivable from HM Revenue and Customs in respect of this included within debtors until received. Donated services of the Trustees and Officers of the Trust are not recognised in these financial statements.

Interest on funds on deposit, rents receivable and income from charitable operations is included in the financial statements when it is contractually receivable, provided that the amount can be measured reliably.

Expenditure

All expenditure is accounted for on an accruals basis. Liabilities are recognised as expenditure when there is a legal or constructive obligation to pay and the amount of the obligation can be measured reliably.

Costs in respect of repairs and renovation are written off to the Income and Expenditure account in the year in which they are incurred. Expenditure on enhancement of the property held by the Trust for direct charitable use and occupied by the Trust's delegate is written off to the Income and Expenditure account in the year in which it is incurred as the property is of historic importance and the Trust gains no income there from. Expenditure on enhancement of the Trust's investment property is capitalised. Expenses incurred in acquiring tenants are treated as deferred expenses and are amortised over the life of the lease.

Irrecoverable VAT is charged or capitalised against the expenditure heading for which it was incurred.

Depreciation

No depreciation charge arises on the freehold property held by the Trust for direct charitable use which, in the opinion of the Trustees, was acquired at, and is held in the books at, a value less than that attributable to the underlying land. No depreciation is provided on investment properties.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2022

Investment property

The investment property owned by the Trust is shown at market value being the estimated amount for which the property could be sold at valuation date given a willing buyer and willing seller in an arm's length transaction after proper marketing. No deduction is made for the potential costs of marketing and sale in arriving at this valuation. Further information relating to the value of the property is given in note 11.

Current asset investments

Current asset investments, all of which are readily saleable on the open market, are valued at the market value at the period end date. The change in value of these investments during the period is shown in the income and expenditure account.

Cash at bank and in hand

Cash at bank and in hand (cash and cash equivalents) comprise cash in hand, bank current accounts and other cash deposits which have maturity periods of three months or less.

Loans

Loans are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost with costs incurred in obtaining new loan finance are amortised over the period of the loan in order to achieve a constant rate of charge on the carrying amount of the loan.

3 RESTRICTED FUNDS

The Trust has four restricted funds as set out below.

(1) The Mitsubishi UFJ Trust Oxford Foundation fund

The Trust is in annual receipt of income from the Mitsubishi UFJ Trust Oxford Foundation (MUTOF), a Charitable Trust founded by the Mitsubishi UFJ Trust and Banking Corporation. The monies provided by MUTOF to the Trust, after paying interest on the loan from the Mitsubishi UFJ Trust Oxford Foundation, are to be used for specific projects decided on, from time to time, by the Trustees of the Oxford Literary and Debating Union Charitable Trust.

(2) The Richard O'Sullivan Memorial Fund ("ROSMF")

This fund, established during the year on receipt of the assets of the Richard O'Sullivan Memorial Fund, is to be used in the promotion, maintenance, improvement and education of young people between the ages of seventeen and thirty by sponsoring debates or writing competitions, or both, and by the publication of such.

(3) The Educational Debating fund ("EDF")

This fund was set up with monies donated during the year and is to be used towards promoting a wider participation in debating.

(4) The 2018 Appeal fund ("2018 fund")

This fund represents the unexpended amount in respect of the appeal launched in 2018 to raise money to carry certain refurbishment of its buildings and for a debating fund to attract new members into debating and to promote debating both within the Oxford Union Society and through events across the world at which Society members compete.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2022

The income and expenditure on these funds is as follows:

	2021/22				
	MUTOF	ROSMF	EDF	2018 fund	Total
	£	£	£	£	£
Donations and legacies	20,236	37,994	-	12,500	70,730
Investments	-	771	-	-	771
Expenditure	-	-	-	-	-
Investments: interest payable	(10,236)	-	-	-	(10,236)
Change in value of current asset investments	-	(866)	-	-	(866)
Net income	10,000	37,899	-	12,500	60,399
<i>Reconciliation of funds:</i>					
Funds brought forward	63,195	-	15,000	58,180	136,375
Funds carried forward	£ 73,195	£ 37,899	£ 15,000	£ 70,680	£ 196,774

	2020/21				
	MUTOF	ROSMF	EDF	2018 fund	Total
	£	£	£	£	£
Donations and legacies	10,763	-	-	13,500	24,263
Expenditure	-	-	-	-	-
Investments: interest payable	(10,763)	-	-	-	(10,763)
Net income	-	-	-	13,500	13,500
<i>Reconciliation of funds:</i>					
Funds brought forward	63,195	-	15,000	44,680	122,875
Funds carried forward	£ 63,195	£ -	£ 15,000	£ 58,180	£ 136,375

The assets of the restricted funds are held as follows:

	2021/22				
	MUTOF	ROSMF	EDF	2018 fund	Total
	£	£	£	£	£
Current asset investments	-	32,700	-	-	32,700
Cash	73,195	5,199	15,000	70,680	164,074
Net assets	£ 73,195	£ 37,899	£ 15,000	£ 70,680	£ 196,774
	2020/21				
	MUTOF	ROSMF	EDF	2018 fund	Total
	£	£	£	£	£
Other current assets excluding cash	-	-	-	2,500	2,500
Cash	63,195	-	15,000	55,680	133,875
Net assets	£ 63,195	£ -	£ 15,000	£ 58,180	£ 136,375

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2022

4 DONATIONS AND LEGACIES

	2021/22			2020/21
	Unrestricted fund	Restricted funds	Total	Total
	£	£	£	£
<i>Donations:</i>				
Mitsubishi UFJ Trust Oxford Foundation	-	20,236	20,236	10,763
Richard O'Sullivan Memorial Fund	-	37,994	37,994	-
Other donations	-	12,500	12,500	13,500
	£ -	£ 70,730	£ 70,730	£ 24,263

5 INCOME FROM CHARITABLE ACTIVITIES

The income from Charitable activities comprises licence fees from the Trust's delegate in respect of use of the Trust's property.

6 INCOME FROM INVESTMENTS

	2021/22			2020/21
	Unrestricted fund	Restricted funds	Total	Total
	£	£	£	£
Rent from investment property	29,000	-	29,000	29,000
Income from current asset investments	-	771	771	-
Interest receivable	65	-	65	89
	£ 29,065	£ 771	£ 29,836	£ 29,089

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	2021/22			2020/21
	Unrestricted fund	Restricted funds	Total	Total
	£	£	£	£
Grants to the Trust's delegate	2,000	-	2,000	11,000
General administration	102	-	102	139
Independent Examination	1,764	-	1,764	2,166
	£ 3,866	£ -	£ 3,866	£ 13,305

Details of grants made since the year end are given in note 18.

8 PAYMENTS TO TRUSTEES AND EMPLOYMENT COSTS

The Trust has no employees (2021: none). The Trustees received no remuneration or reimbursement of expenses during the year (2021: none). There were no related party transactions with Trustees or senior management during the year (2021: none).

9 INVESTMENT MANAGEMENT COSTS

Investment management costs relate to the management of the investment property.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2022

10 TANGIBLE FIXED ASSETS

The tangible fixed assets shown in the balance sheet comprise a freehold property being the majority of the Oxford Union Society's premises which were conveyed to the Trust by the Society in stages in 1980 and 1985 in exchange for the settlement of certain liabilities which the Society had incurred. The property is held for direct use by the charity in pursuance of its charitable activities. The property is listed as grade 2*, is regarded by the Trustees as an historic property, and is an integral part of the historical setting of debating in Oxford. It is occupied by the Oxford Union Society as the Trust's delegate. The Society pays a licence fee to the Trust for the use of certain rooms to generate letting income for the Society when such use does not conflict with their charitable usage.

In the opinion of the Trustees, whilst a new structure could be built which would serve as a debating, reading-room and library facility and meet the Trust's objectives to provide this, such a structure would not recreate the uniqueness of the original buildings. For this reason, the incorporation of any valuation in the financial statements based on depreciated replacement cost would, in the view of the Trustees, add no appreciable information to the financial statements. The property is therefore held in the books at historic cost which represents the original cost of settling the liabilities taken over on acquisition.

11 INVESTMENTS

The Trust's fixed asset investments comprise an investment property of two suites of offices in Frewin Court, Oxford, built to the Trust's specifications in 1988/89. Following the re-negotiation of a new lease of the south suite for the following five years at a new passing rent, that part of the investment property was re-valued as at 30th June 2018. The valuation was carried out by Carter Jonas LLP in accordance with the appropriate sections of the current RICS Professional Standards and RICS Global Valuation Technical and Performance Standards contained in the RICS Valuation Professional Standards 2017 incorporating the IVSC International Valuation Standards (the 'Red Book').

The remainder of the investment property has been assigned to the developers on a long lease in consideration for the building work carried out and the reversionary interest in this property has, in the opinion of the Trustees, no significant value at the year end.

The Trustees do not consider that there has been any material change in the value of the property since the previous valuation.

	2022	2021
	£	£
Cost at the beginning of the year	265,000	265,000
Provision/revaluation surplus at beginning and end of the year	165,000	165,000
Book value at year end	<u>£ 430,000</u>	<u>£ 430,000</u>

12 DEBTORS

	2022	2021
	£	£
Trade debtors	8,720	2,058
Prepayments and accrued income	1,810	3,166
Other debtors	160	9,910
	<u>£ 10,690</u>	<u>£ 15,134</u>

Trade debtors comprise amounts receivable from the Trust's delegate.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2022

13 CURRENT ASSET INVESTMENTS

The current asset investment comprises an investment in an authorised UK unit trust which is regulated as a Charity Authorised Investment Fund and is a Common Investment Fund under the Charities Act 2011.

14 CREDITORS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	2,364	-
Accruals and deferred income	9,539	9,751
	<u>£ 11,903</u>	<u>£ 9,751</u>

15 FREE RESERVES

Free reserves comprise those net current assets attributable to the unrestricted funds as follows:

	2022	2021
	£	£
Net current assets	615,003	524,079
Less assets held in restricted funds (note 3)	(196,774)	(136,375)
	<u>£418,229</u>	<u>£ 387,704</u>

16 LONG TERM LOAN

The Trust has a long term loan from the Mitsubishi UFJ Trust Oxford Foundation. The loan is on commercial terms with interest charged at 1¼% above the Foundation's own deposit rate and is repayable in variable instalments up to 31st December 2057. The maximum which may be drawn down on the loan facility, subject to compliance with its terms, amounts to £850,000. The first repayment, assuming the full amount drawn down, would occur the year ended 30th June 2025; with the present level of loan drawdown, first repayment will occur in the year ended 30th June 2041.

17 FINANCIAL INSTRUMENTS

	Note	2022	2021
		£	£
<i>Financial assets held at fair value through profit and loss:</i>			
Trade debtors	12	8,720	2,058
Other debtors	12	160	9,910
Current asset investments	13	32,700	-
Cash and cash equivalents		583,516	518,696
		<u>£ 625,096</u>	<u>£ 530,664</u>
<i>Financial liabilities held at amortised cost:</i>			
Trade creditors	14	2,364	-
Long term loan	16	630,000	630,000
		<u>£ 632,364</u>	<u>£ 630,000</u>

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2022

17 FINANCIAL INSTRUMENTS (continued)

Credit risk and liquidity risk is considered to be low as cash and cash equivalents are held across a number of recognised major banking institutions within the UK. The Trust does not make use of derivatives or complex financial instruments.

The terms of the long term loan are given in note 16 to the financial statements. The Trustees manages the activities and cash flow of the Trust in order to ensure that it can meet its obligations to repay the loan as it falls due.

18 OTHER FINANCIAL COMMITMENTS

The Trust has agreed, since the year end, to provide a grant of £8,000 to the Oxford Union Society as a contribution towards costs incurred during 2021/22 of providing of educational services as delegate of the Trust.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 30th June 2022

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

I report to the trustees on my examination of the accounts of The Oxford Literary and Debating Union Charitable Trust ('the charity') for the year ended 30th June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no audit opinion on the accounts and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records;
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Kirsty Nicholls FCCA
Field Sullivan Limited
9 Hare & Billet Road
London
SE3 0RB

5th February 2023

OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

England & Wales - Charity number 270292

Accounts

**THE OXFORD LITERARY
AND DEBATING UNION CHARITABLE
TRUST**

**Report and Financial Statements for the
year ended
30th June 2021**

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

For the year ended 30th June 2021

OBJECTIVES AND ACTIVITIES

The objective of the Oxford Literary and Debating Union Charitable Trust is the advancement of education within the University of Oxford by the provision of debates and the maintenance of Library and Reading-room facilities which University members may use.

ACHIEVEMENTS AND PERFORMANCE

The Trust has appointed the Oxford Union Society as its delegate for the provision of these services. The delegate runs the debating, library and reading-room facilities in the Trust's premises in Frewin Court, Oxford, which the Society, as the Trust's delegate, occupies for this purpose. Non-members of the Oxford Union Society are able to attend the functions and use the facilities provided by the Society as the Trust's delegate on payment of a fee.

The Trust provides grants to the delegate for educational purposes when resources so permit. In furtherance of these aims, the Oxford Union Society held 20 formal debates and 120 speaker meetings and forums during the year ended 30th June 2021, acquired a further 883 books for its library and made 1,216 book loans to its readers (2020: 31 debates, 115 speaker meetings and forums, 714 book acquisitions and 8,940 book loans).

In the light of the coronavirus lockdown, the Trust's buildings were closed through much of the academic year, reopening in the Trinity (Summer) Term. Our delegate continued to hold as many events as possible, including debates, on-line. Use of the library was significantly restricted during the year and this is reflected in the above figures.

Since the year end, for Michaelmas (Autumn) Term 2021, the buildings, including the library, have been reopened. In-person debates recommenced although other events continue to be held as a mixture of virtual and in-person offerings. The mix of activities will continue to be reviewed in line with Government advice.

Whilst there was a loss of income from the Trust's charitable activities whilst the premises were closed, this has had no impact on the continued solvency or the future of the Trust.

The Oxford Union Society, which is recognised as one of the top competitive debate societies in the world, continued, throughout the year to support a number of external debating competitions, nationally and internationally, with these continuing on-line throughout the various periods of lock-down across the world.

FINANCIAL REVIEW

Review of the year

The Trust's principal long-term sources of funds are:

- the income from a £1 million Trust Fund, the Mitsubishi UFJ Trust Oxford Foundation, generously set up by the Mitsubishi UFJ Trust and Banking Corporation in December 1988; £10,763 (2020: £14,142) was received from this source during the year;
- rents on its investment property in Frewin Court, amounting to £29,000 (2020: £29,000) and
- hire fees from its delegate in respect of certain rooms within its premises where those rooms are let to third parties by the delegate, which amounted to £1,112 (2020: £11,327).

The income from hire fees during the year was substantially affected by the closure of the building as a result of the coronavirus pandemic.

A further £13,500 (2020: £23,500) gross was raised from covenanted donations to the appeal which commenced in 2018/19 although, as explained in the Trustees' Annual Report for that year, further new donations to the appeal are not being sought whilst consideration is given to integrating that appeal with

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

For the year ended 30th June 2021

the forthcoming 200th anniversary of the foundation of the Oxford Union Society in 1823. Anniversary events are likely however to be further delayed as a result of the pandemic and consideration is now being given to holding these in 2024.

In the year the Trust made grants to the Oxford Union Society of £11,000 (2020: £16,000 from its general fund as contributions towards the costs of providing educational services as the delegate of the Trust and for the support of the educational and reading-room facilities.

Administration and investment management costs amounted to £139 and £2,748 respectively (2020: £461 and £2,748). The day-to-day administration of the Trust has continued to be carried out by the Officers and Trustees. The Officers and the Trustees work on a voluntary, unpaid basis.

Interest received amounted to £89 (2020: £884). Interest charged on loan funding from Mitsubishi UFJ Trust Oxford Foundation amounted to £10,763 for the year (2020: £14,142). After accounting for the above and audit fees, net income for the year was £27,648 (2020: £43,545).

Free reserves, being the net current assets attributable to the unrestricted fund, amounted to £387,704 (2020: £373,556). Total funds at 30th June 2021, including the investment property at current value, amounted to 626,979 (2020: £599,331).

Since the year end a grant of £2,000 has been made to the delegate in respect of the provision of educational services carried out by the delegate in the past year.

The Trust has also been pleased to receive in December 2021, a donation in cash and investments amounting to approximately £38,000 representing the endowment of the Richard O'Sullivan Memorial Fund which it will hold as a restricted fund in order to continue the aims of that fund to further the education of young people by sponsoring writing and debating competitions within the wider aims of the Oxford Literary and Debating Union Charitable Trust.

Reserves

The Trust manages its reserves on a cash basis having regard to committed future income and expected expenditure including adequate provision for ongoing administration costs, maintenance of the listed buildings owned by the Trust and payment of its liabilities as they fall due. The Board of Trustees has assessed the level of reserves and, whilst it believes that reserves are sufficient to meet day-to-day expenditure, has concluded that to preserve its buildings into the long term and provide a contingency fund for unforeseen events, further sources of funds will need to be sought.

The Trustees consider that the finances of the Trust, taking into account undrawn loan facilities and future income from the Mitsubishi UFJ Trust Oxford Foundation, are sufficient to meet its current and future committed obligations. The Board of Trustees manages the Trust's affairs such that projects are undertaken only once the sources of funding for those projects have been identified and committed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was established by Trust Deed dated 21st July 1975. The Trust is managed by the Board of Trustees, who meet formally at least once a year, and through committees or working-parties appointed by the Board. All significant decisions are taken by the Board of Trustees as a whole and all expenditure is authorised by a Trustee.

The Trust's direct administration is carried out through the Honorary Officers of the Trust who are appointed by the Trustees. The Trustees review and direct the work of the officers and monitor the activities of the delegate to ensure that the Trust's objectives continue to be met in the most effective manner. The Trust has no employees.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

For the year ended 30th June 2021

Trustees are appointed for a renewable term of six years. New Trustees are appointed by the Board of Trustees as a whole. The Board seeks to ensure that the Board has a wide range of skills covering the Trust's requirements including Trustees who can maintain appropriate links with the Trust's beneficiaries, delegates, donors and potential donors. In view of the size of the Trust and the desire to keep overhead expenditure to the necessary minimum, the Trust does not run training programmes for its Trustees but expects the Trustees to maintain and update their skills as appropriate.

All Trustees are given full briefings before their first meeting and, as necessary, during each meeting. All Trustees are kept informed of the activities of the Trust, whether or not they are involved in the day-to-day operations of the Trust, and are able to question other Board members or the Officers at any time. The Trust may also, from time to time, appoint Patrons. Patrons have no management duties or responsibilities within the Trust but assist the Trustees in fund raising activities.

The major risks to which the Trust is exposed are reviewed at a Trustees' meeting at least annually.

The Statement of Trustees' Responsibilities in respect of this Annual Report and financial statements is set out on page 15.

The Trustees are satisfied that the Trust's objective and activities meet the public benefit test contained in the Charities Act 2011 and confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when carrying out their review and in planning existing and future activities.

TRUSTEES

The Trustees during the year and to the date of this report were:

Victoria Schofield, Chairman	Fraser Campbell
The Rt. Hon, the Hon. Jacob Rees-Mogg, MP	The Very Revd Prof Martyn Percy
Indraneil Mahapatra	Helen Whittow QC
Nicholas Mason	David Soskin, <i>appointed 15th January 2022</i>
Barbara Roche, <i>resigned 16th January 2021</i>	The Hon. Michael Beloff, QC, <i>resigned 19th June 2021</i>
	Alexandra Jones, <i>resigned 19th January 2022</i>

PATRONS

The Rt. Hon. Lord Heseltine CH	Sir Jeremy Lever, QC
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OFFICERS

The Officers of the Trust during the year and to the date of this report were:

N A Field-Johnson	<i>Hon. Secretary</i>	M G Bacchus, FCA	<i>Hon. Treasurer</i>
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OTHER INFORMATION

The Trust is a registered Charity (number 270292).

Other names:	The Trust is also known as the Oxford Literary and Debating Union Trust or OLDUT
Offices:	c/o The Oxford Union Society, Frewin Court, Oxford. OX1 3JB
Delegate of the Trust:	The Oxford Union Society, Frewin Court, Oxford. OX1 3JB
Bankers:	Barclays Bank plc, High Street, Oxford. OX1 3HS
Solicitors:	Henmans Freeth LLP, 5000 Oxford Business Park South, Oxford. OX4 2BH

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

For the year ended 30th June 2021

Auditors: Field Sullivan Limited, Chartered Accountants, Registered Auditors,
Neptune House, 70 Royal Hill, London. SE10 8RF

This report was approved by the Trustees on 28th March 2022 and signed on their behalf by



Victoria Schofield *Chairman*

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30th June 2021

		2020/21			2019/20
		Unrestricted Fund	Restricted Funds	Total	
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	4	-	24,263	24,263	37,642
Charitable activities	5	1,112	-	1,112	11,327
Investments	6	29,089	-	29,089	29,884
Total		30,201	24,263	54,464	78,853
Expenditure on:					
Charitable activities	7	(13,305)	-	(13,305)	(18,418)
Investment management costs	9	(2,748)	-	(2,748)	(2,748)
Total		(16,053)	-	(16,053)	(21,166)
Net losses on investments					
Interest payable		-	(10,763)	(10,763)	(14,142)
Net income and net movement on funds		14,148	13,500	27,648	43,545
Reconciliation of funds:					
Total funds brought forward		476,456	122,875	599,331	555,786
Total funds carried forward		£490,604	136,375	£ 626,979	£ 599,331

Further information on restricted funds is given in note 3.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

BALANCE SHEET

At 30th June 2021

	Note	2021		2020	
		£	£	£	£
<i>Fixed assets</i>					
Tangible assets	10		302,900		302,900
Investments	11		430,000		430,000
Total fixed assets			732,900		732,900
<i>Current assets</i>					
Debtors	12	15,134		31,919	
Cash at bank and in hand		518,696		476,753	
Total current assets		533,830		508,672	
<i>Current liabilities</i>					
Creditors falling due within one year	13	(9,751)		(12,241)	
Net current assets	14		524,079		496,431
Total assets less current liabilities			1,256,979		1,229,331
Creditors falling due after one year	15		(630,000)		(630,000)
Total net assets			£ 626,979		£ 599,331
The funds of the charity:					
Restricted income funds	3		136,375		122,875
Unrestricted funds			490,604		476,456
Total funds			£ 626,979		£ 599,331

Approved by the Trustees on 28th March 2022 and signed on their behalf by:



Victoria Schofield
Chairman

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

CASH FLOW STATEMENT

For the year ended 30th June 2021

	2020/21	2019/20
	£	£
<i>Cash flows from operating activities:</i>		
Net cash generated by operating activities	12,814	18,074
<i>Cash flows from investing activities:</i>		
Interest and rents from investments	29,129	29,546
Change in cash and cash equivalents in the year	41,943	47,620
Cash and cash equivalents at the beginning of the year	476,753	429,133
Cash and cash equivalents at the end of the year	<u>£ 518,696</u>	<u>£ 476,753</u>

Note to the cash flow statement:

Reconciliation of net income to net cash flows from operating activities:

	2020/21	2019/20
	£	£
Net income for the year	27,648	43,545
Adjustments for:		
Interest and rents from investments	(29,089)	(29,884)
Decrease in debtors excluding interest and rents from investments	16,745	3,541
(Decrease)/increase in creditors	(2,490)	872
Net cash generated by operations	<u>£ 12,814</u>	<u>£ 18,074</u>

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2021

1 GENERAL INFORMATION

The Oxford Literary and Debating Union Charitable Trust is registered in England & Wales with offices c/o The Oxford Union Society, Frewin Court, Oxford OX1 3JB.

2 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historic cost convention and in accordance with the Statement of Recommended Practice (SORP) published by the Charity Commission, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011, with assets, other than non-cash donations, shown in the balance sheet at cost incurred at their date of acquisition or at net realisable value, if lower. The Trust constitutes a public benefit entity as defined by FRS102.

Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Areas of risk and uncertainty

The Trustees consider that the only significant area of risk and uncertainty as regards these financial statements for the current and next reporting period relates to the valuation of the investment property. Further information relating to the valuation of this property is given below in these accounting policies and in note 11 to the financial statements.

Income recognition

Cash donations, other than deposited covenants, are included at their cash amount when received. Deposited covenant income is credited to the income statement as the funds are covenanted over to the Trust in accordance with the applicable deed of covenants. Non-cash donations are included in the financial statements at a fair estimate of their net realisable value on the date of acquisition. Gift Aid is included in the amounts shown for donations and amounts receivable from HM Revenue and Customs in respect of this included within debtors until received. Donated services of the Trustees and Officers of the Trust are not recognised in these financial statements.

Interest on funds on deposit, rents receivable and income from charitable operations is included in the financial statements when it is contractually receivable, provided that the amount can be measured reliably.

Expenditure

All expenditure is accounted for on an accruals basis. Liabilities are recognised as expenditure when there is a legal or constructive obligation to pay and the amount of the obligation can be measured reliably.

Costs in respect of repairs and renovation are written off to the Income and Expenditure account in the year in which they are incurred. Expenditure on enhancement of the property held by the Trust for direct charitable use and occupied by the Trust's delegate is written off to the Income and Expenditure account in the year in which it is incurred as the property is of historic importance and the Trust gains no income there from. Expenditure on enhancement of the Trust's investment property is capitalised. Expenses incurred in acquiring tenants are treated as deferred expenses and are amortised over the life of the lease.

Irrecoverable VAT is charged or capitalised against the expenditure heading for which it was incurred.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2021

Depreciation

No depreciation charge arises on the freehold property held by the Trust for direct charitable use which, in the opinion of the Trustees, was acquired at, and is held in the books at, a value less than that attributable to the underlying land. No depreciation is provided on investment properties.

Investment property

The investment property owned by the Trust is shown at market value being the estimated amount for which the property could be sold at valuation date given a willing buyer and willing seller in an arm's length transaction after proper marketing. No deduction is made for the potential costs of marketing and sale in arriving at this valuation. Further information relating to the value of the property is given in note 11.

Cash at bank and in hand

Cash at bank and in hand (cash and cash equivalents) comprise cash in hand, bank current accounts and other cash deposits which have maturity periods of three months or less.

Loans

Loans are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost with costs incurred in obtaining new loan finance are amortised over the period of the loan in order to achieve a constant rate of charge on the carrying amount of the loan.

3 RESTRICTED FUNDS

The Trust has three restricted funds as set out below.

(1) *The Mitsubishi UFJ Trust Oxford Foundation fund*

The Trust is in annual receipt of income from the Mitsubishi UFJ Trust Oxford Foundation (MUTOF), a Charitable Trust founded by the Mitsubishi UFJ Trust and Banking Corporation. The monies provided by MUTOF to the Trust, after paying interest on the loan from the Mitsubishi UFJ Trust Oxford Foundation, are to be used for specific projects decided on, from time to time, by the Trustees of the Oxford Literary and Debating Union Charitable Trust.

(2) *The Educational Debating fund ("EDF")*

This fund was set up with monies donated during the year and is to be used towards promoting a wider participation in debating.

(3) *The 2018 Appeal fund ("2018 fund")*

This fund represents the unexpended amount in respect of the appeal launched in 2018 to raise money to carry certain refurbishment of its buildings and for a debating fund to attract new members into debating and to promote debating both within the Oxford Union Society and through events across the world at which Society members compete.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2021

The income and expenditure on these funds is as follows:

	2020/21			
	MUTOF	EDF	2018 fund	Total
	£	£	£	£
Donations and legacies	10,763	-	13,500	24,263
Expenditure	-	-	-	-
Investments: interest payable	(10,763)	-	-	(10,763)
Net income	-	-	13,500	13,500
<i>Reconciliation of funds:</i>				
Funds brought forward	63,195	15,000	44,680	122,875
Funds carried forward	£ 63,195	£ 15,000	£ 58,180	£ 136,375

	2019/20			
	MUTOF	EDF	2018 fund	Total
	£	£	£	£
Donations and legacies	14,142	-	23,500	37,642
Expenditure	-	-	-	-
Investments: interest payable	(14,142)	-	-	(14,142)
Net income	-	-	23,500	23,500
<i>Reconciliation of funds:</i>				
Funds brought forward	63,195	15,000	21,180	99,375
Funds carried forward	£ 63,195	£ 15,000	£ 44,680	£ 122,875

The assets of the restricted funds are held as follows:

	2020/21			
	MUTOF	EDF	2018 fund	Total
	£	£	£	£
Current assets excluding cash	-	-	2,500	2,500
Cash	63,195	15,000	55,680	133,875
Net assets	£ 63,195	£ 15,000	£ 58,180	£ 136,375

	2019/20			
	MUTOF	EDF	2018 fund	Total
	£	£	£	£
Current assets excluding cash	-	-	8,001	8,001
Cash	63,195	15,000	36,679	114,874
Net assets	£ 63,195	£ 15,000	£ 44,680	£ 122,875

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2021

4 DONATIONS AND LEGACIES

	2020/21			2019/20
	Unrestricted fund	Restricted funds	Total	Total
	£	£	£	£
<i>Donations:</i>				
Mitsubishi UFJ Trust Oxford Foundation	-	10,763	10,763	14,142
Other donations	-	13,500	13,500	23,500
	£ -	£ 24,263	£ 24,263	£ 37,642

5 INCOME FROM CHARITABLE ACTIVITIES

The income from Charitable activities comprises licence fees from the Trust's delegate in respect of use of the Trust's property.

6 INCOME FROM INVESTMENTS

	2020/21			2019/20
	Unrestricted fund	Restricted funds	Total	Total
	£	£	£	£
Rent from investment property	29,000	-	29,000	29,000
Interest receivable	89	-	89	884
	£ 29,089	£ -	£29,089	£ 29,884

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	2020/21			2019/20
	Unrestricted fund	Restricted funds	Total	Total
	£	£	£	£
Grants to the Trust's delegate	11,000	-	11,000	16,000
General administration	139	-	139	461
Audit Fees	2,166	-	2,166	1,957
	£ 13,305	£ -	£ 13,305	£ 18,418

Details of grants made since the year end are given in note 17.

8 PAYMENTS TO TRUSTEES AND EMPLOYMENT COSTS

The Trust has no employees (2020: none). The Trustees received no remuneration or reimbursement of expenses during the year (2020: none). There were no related party transactions with Trustees or senior management during the year (2020: none).

9 INVESTMENT MANAGEMENT COSTS

Investment management costs relate to the management of the investment property.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2021

10 TANGIBLE FIXED ASSETS

The tangible fixed assets shown in the balance sheet comprise a freehold property being the majority of the Oxford Union Society's premises which were conveyed to the Trust by the Society in stages in 1980 and 1985 in exchange for the settlement of certain liabilities which the Society had incurred. The property is held for direct use by the charity in pursuance of its charitable activities. The property is listed as grade 2*, is regarded by the Trustees as an historic property, and is an integral part of the historical setting of debating in Oxford. It is occupied by the Oxford Union Society as the Trust's delegate. The Society pays a licence fee to the Trust for the use of certain rooms to generate letting income for the Society when such use does not conflict with their charitable usage.

In the opinion of the Trustees, whilst a new structure could be built which would serve as a debating, reading-room and library facility and meet the Trust's objectives to provide this, such a structure would not recreate the uniqueness of the original buildings. For this reason, the incorporation of any valuation in the financial statements based on depreciated replacement cost would, in the view of the Trustees, add no appreciable information to the financial statements. The property is therefore held in the books at historic cost which represents the original cost of settling the liabilities taken over on acquisition.

11 INVESTMENTS

The Trust's fixed asset investments comprise an investment property of two suites of offices in Frewin Court, Oxford, built to the Trust's specifications in 1988/89. Following the re-negotiation of a new lease of the south suite for the following five years at a new passing rent, that part of the investment property was re-valued as at 30th June 2018. The valuation was carried out by Carter Jonas LLP in accordance with the appropriate sections of the current RICS Professional Standards and RICS Global Valuation Technical and Performance Standards contained in the RICS Valuation Professional Standards 2017 incorporating the IVSC International Valuation Standards (the 'Red Book').

The remainder of the investment property has been assigned to the developers on a long lease in consideration for the building work carried out and the reversionary interest in this property has, in the opinion of the Trustees, no significant value at the year end.

The Trustees do not consider that there has been any material change in the value of the property since the previous valuation.

	2021	2020
	£	£
Cost at the beginning of the year	265,000	265,000
Provision/revaluation surplus at beginning and end of the year	165,000	165,000
Book value at year end	<u>£ 430,000</u>	<u>£ 430,000</u>

12 DEBTORS

	2021	2020
	£	£
Trade debtors	2,058	11,946
Prepayments and accrued income	3,166	4,522
Other debtors	9,910	15,451
	<u>£ 15,134</u>	<u>£ 31,919</u>

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2021

Trade debtors comprise amounts receivable from the Trust's delegate.

13 CREDITORS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	-	1,938
Accruals and deferred income	9,751	10,303
	<u>£ 9,751</u>	<u>£ 12,241</u>

14 FREE RESERVES

Free reserves comprise those net current assets attributable to the unrestricted funds as follows:

	2021	2020
	£	£
Net current assets	524,079	496,431
Less assets held in restricted funds (note 3)	(136,375)	(122,875)
	<u>£ 387,704</u>	<u>£ 373,556</u>

15 LONG TERM LOAN

The Trust has a long term loan from the Mitsubishi UFJ Trust Oxford Foundation. The loan is on commercial terms with interest charged at 1¼% above the Foundation's own deposit rate and is repayable in variable instalments up to 31st December 2057 with the first repayment, assuming the full amount drawn down, in the year ended 30th June 2025. The maximum which may be drawn down on the loan facility, subject to compliance with its terms, amounts to £850,000.

16 FINANCIAL INSTRUMENTS

	Note	2021	2020
		£	£
<i>Financial assets held at fair value through profit and loss:</i>			
Trade debtors	12	2,058	11,946
Other debtors	12	9,910	15,451
Cash and cash equivalents		518,696	476,753
		<u>£ 530,664</u>	<u>£ 504,150</u>
<i>Financial liabilities held at amortised cost:</i>			
Trade creditors	13	-	1,938
Long term loan	15	630,000	630,000
		<u>£ 630,000</u>	<u>£ 631,938</u>

Credit risk and liquidity risk is considered to be low as cash and cash equivalents are held across a number of recognised major banking institutions within the UK. The Trust does not make use of derivatives or complex financial instruments.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2021

The terms of the long term loan are given in note 15 to the financial statements. The Trustees manages the activities and cash flow of the Trust in order to ensure that it can meet its obligations to repay the loan as it falls due.

17 OTHER FINANCIAL COMMITMENTS

The Trust has agreed, since the year end, to provide a grant of £2,000 to the Oxford Union Society as a contribution towards costs incurred during 2020/21 of providing of educational services as delegate of the Trust.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 30th June 2021

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

Opinion

We have audited the financial statements of The Oxford Literary and Debating Union Charitable Trust (the 'charity') for the year ended 30th June 2021 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources 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 Charities Act 2011.

Base 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.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and with regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees 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 and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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 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 in relation to which the Charities Act 2011 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 set out on page 15 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 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 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

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 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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Field Sullivan Limited
Statutory Auditor
Chartered Accountants
70 Royal Hill
London SE10 8RF

28 March 2022

Field Sullivan Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.