

**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**

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### **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



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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

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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 19<sup>th</sup> June 2021</i>
	Alexandra Jones, <i>resigned 19<sup>th</sup> 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**

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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

A handwritten signature in black ink, appearing to read 'Victoria Schofield', written in a cursive style.

Victoria Schofield *Chairman*

**THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST****STATEMENT OF FINANCIAL ACTIVITIES****For the year ended 30th June 2021**

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

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

Approved by the Trustees on 28<sup>th</sup> 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**

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	2020/21	2019/20
	£	£
<i><b>Cash flows from operating activities:</b></i>		
Net cash generated by operating activities	12,814	18,074
<i><b>Cash flows from investing activities:</b></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**

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### **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**

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### *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**

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

### **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**

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

### **7 EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>2020/21</b>			<b>2019/20</b>
	<b>Unrestricted fund</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>£ 13,305</b>	<b>£ -</b>	<b>£ 13,305</b>	<b>£ 18,418</b>

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**

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### **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.

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

### **12 DEBTORS**

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

# **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**

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

### **14 FREE RESERVES**

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

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

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

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**

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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**

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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.