

**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:

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£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.

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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		46,596	45,609	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		(12,336)	(1,873)	(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		-	(25,438)	(25,438)	(11,102)
Net income		34,260	18,298	52,558	90,924
Gain on revaluation of investment property	11	30,000	-	30,000	-
Net movement on funds		64,260	18,398	82,558	90,924
Reconciliation of funds:					
Total funds brought forward		521,129	196,774	717,903	626,979
Total funds carried forward		£ 585,389	£ 215,072	£ 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	£	£	£	£
<i>Fixed assets</i>					
Tangible assets	10		302,900		302,900
Investments	11		460,000		430,000
Total fixed assets			762,900		732,900
<i>Current assets</i>					
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	
<i>Current liabilities</i>					
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 £
Donations and legacies	23,677	-	-	2,000	18,083
Investment income	-	1,849	-	-	-
Expenditure	-	(1,500)	-	-	(373)
Investments: interest payable	(23,677)	-	-	-	-
Change in value of current asset investments	-	(1,761)	-	-	-
Net income	-	(1,412)	-	2,000	17,710
Reconciliation of funds:					
Funds brought forward	73,195	37,899	15,000	70,680	-
Funds carried forward	£ 73,195	£ 36,487	£ 15,000	£ 72,680	£ 17,710
					£ 215,072

	2021/22				
	MUTOF £	ROSMF £	EDF £	2018 fund £	2023 fund £
Donations and legacies	20,236	37,994	-	12,500	-
Investment income	-	771	-	-	-
Investments: interest payable	(10,236)	-	-	-	-
Change in value of current asset investments	-	(866)	-	-	-
Net income	10,000	37,899	-	12,500	-
Reconciliation of funds:					
Funds brought forward	63,195	-	15,000	58,180	-
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
	£ -	£ 43,760	£ 43,760	£ 70,730

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
	£ 33,044	£ 1,849	£ 34,893	£ 29,836

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
	£ 9,598	£ 1,873	£ 11,471	£ 3,866

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	265,000	265,000
Revaluation surplus at the beginning of the year	165,000	165,000
Revaluation during the year	30,000	-
Revaluation surplus at year end	195,000	165,000
Book value at year end	£ 460,000	£ 430,000

12 DEBTORS

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

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
	£ 13,381	£ 11,903

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)
	£452,489	£ 418,229

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
		£ 676,679	£ 625,096
<i>Financial liabilities held at amortised cost:</i>			
Trade creditors	14	300	2,364
Long term loan	16	630,000	630,000
		£ 630,300	£ 632,364

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