

**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 Fund	Restricted Funds	Total	
	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	
		£	£	£	£
Fixed assets					
Tangible assets	10		302,900		302,900
Investments	11		460,000		460,000
Total fixed assets			<u>762,900</u>		<u>762,900</u>
Current assets					
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		<u>802,223</u>		<u>744,223</u>	
Current liabilities					
Creditors falling due within one year	14	(13,220)		(11,112)	
Net current assets	15		<u>789,003</u>		<u>733,111</u>
Total assets less current liabilities			<u>1,551,903</u>		<u>1,496,011</u>
Creditors falling due after one year	16		(630,000)		(630,000)
Total net assets			<u>£ 921,903</u>		<u>£ 866,011</u>
The funds of the charity:					
Restricted income funds	3		327,743		306,166
Unrestricted funds			594,160		559,845
Total funds			<u>£ 921,903</u>		<u>£ 866,011</u>

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 £
Donations and legacies	59,463	-	-	-	104,479
Investment income	-	2,005	-	-	-
Expenditure	-	(1,700)	-	-	(104,443)
Investments: interest payable	(39,463)	-	-	-	-
Change in value of current asset investments	-	1,236	-	-	-
Net income	20,000	1,541	-	-	36
<i>Reconciliation of funds:</i>					
Funds brought forward	73,195	40,847	15,000	72,680	104,444
Funds carried forward	£ 93,195	£ 42,388	£ 15,000	£ 72,680	£ 104,480
					£ 327,743

	2023/24				
	MUTOF £	ROSMF £	EDF £	2018 fund £	2023 fund £
Donations and legacies	40,918	-	-	-	148,221
Investment income	-	1,903	-	-	-
Expenditure	-	-	-	-	(61,487)
Investments: interest payable	(40,918)	-	-	-	-
Change in value of current asset investments	-	2,457	-	-	-
Net income	-	4,360	-	-	86,734
<i>Reconciliation of funds:</i>					
Funds brought forward	73,195	36,487	15,000	72,680	17,710
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
	£	£	£	£
Donations:				
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	265,000	265,000
Revaluation surplus at the beginning of the year	195,000	195,000
Revaluation during the year	-	-
Revaluation surplus at year end	195,000	195,000
Book value at year end	£ 460,000	£ 460,000

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
	£ 19,894	£ 29,888

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
	£ 13,220	£ 11,112

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)
	£461,260	£426,945

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
		£ 799,412	£ 740,658
<i>Financial liabilities held at amortised cost:</i>			
Trade creditors	14	2,000	300
Long term loan	16	630,000	630,000
		£ 632,000	£ 630,300

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