

WESTMINSTER COLLEGE TRUST, OXFORD

England & Wales · Charity number 309672

Details

Other names	WESTMINSTER COLLEGE OXFORD TRUST
Status	Registered
Legal form	Other
Registered	1963-06-17
Register	View on the Charity Commission register

Contact

Address	C/O Ashdown Hurrey 20 Havelock Road Hastings East Sussex TN34 1BP
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Activities

Objects: TRAINING OF TEACHERS.

Activities: Promoting higher education in the interests of the Methodist Church.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training, Religious Activities
- **Who:** Other Defined Groups

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£644,541	£444,094	£14,198,522	0
2024-08-31	£665,951	£734,549	£13,814,136	0
2023-08-31	£646,671	£662,061	£12,701,164	0
2022-08-31	£1,567,000	£57,997	£12,912,018	0
2021-08-31	£544,811	£365,094	£11,730,937	0
2020-08-31	£567,348	£717,094	£10,768,112	0

Trustees

Name	Role	Appointed
WESTMINSTER COLLEGE OXFORD TRUST LTD		

WESTMINSTER COLLEGE TRUST, OXFORD

England & Wales - Charity number 309672

Accounts

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025
FOR
WESTMINSTER COLLEGE OXFORD TRUST

Ashdown Hurrey Auditors Limited
Statutory Auditor
20 Havelock Road
Hastings
East Sussex
TN34 1BP

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FOR THE YEAR ENDED 31 AUGUST 2025

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WESTMINSTER COLLEGE OXFORD TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2025

TRUSTEE Westminster College Oxford Trust Limited

CUSTODIAN
TRUSTEES Trustees for Methodist Church Purposes

DIRECTORS
OF TRUSTEE
COMPANY
Revd Canon Sir R Waller (Chairman)
Mr R Alexander
Ms A J Gowman
Revd Dr J R Hustler
Mrs C M Lines
Professor D R Matthews
Dr C Norris

PRINCIPAL ADDRESS
c/o 20 Havelock Road
Hastings
East Sussex
TN34 1BP

REGISTERED CHARITY NUMBER 309672

AUDITORS
Ashdown Hurrey Auditors Limited
Statutory Auditor
20 Havelock Road
Hastings
East Sussex
TN34 1BP

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustee presents its report with the financial statements of the Charity for the year ended 31 August 2025.

The Trustee has adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' which is also in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities of the trust

The Charity's trust deed requires that the trust property shall be used and occupied for the purposes of promoting and advancing education and in particular but not by way of limitation the training of teachers and the advancement of further and higher education.

Since April 2000, the objects of the Charity have been achieved through a lease and other agreements with Oxford Brookes University. Under these agreements, the Charity's main charitable asset, the Harcourt Hill Estate, was used by Oxford Brookes University for educational purposes in return for a peppercorn rent and an undertaking by the University to resource and maintain specified Church-related and educational activities. These included the provision of chaplaincy and the management of various collections owned by the Charity or other parties.

On 26 July 2017 a new 99-year lease for the Harcourt Hill Estate was signed with the University. Under this lease, the Charity received an initial premium of £3,750,000 and annual rental income of at least £420,000 (currently £495,218) which is available to fund educational activities.

The main activity of the Charity is to make grants which promote or advance education and to monitor the purposes for which those grants are used.

The Charity also holds endowment funds for the benefit of students.

Public benefit

The Trustee has had regard to the Charity Commission's guidance on public benefit.

The educational activities advanced by the charity represent a substantial public benefit. This is achieved through academic activities such as theological research, development of theological thinking, and the promotion and dissemination of its results. In particular we have funded two research fellowships in this area. All Oxford Brookes students may enjoy the open spaces of the Harcourt Hill Estate, and the leisure and sports facilities are accessible to local schools and during the time covered by this report to the general public through a membership scheme.

The specialist archives and art collections are open to the public by appointment.

Management and governance arrangements

The Charity is governed by its Trust Deed drawn up and dated 7 March 1955 as amended, most recently on 5 November 2001. The Trustee is Westminster College Oxford Trust Limited, which is governed by Articles of Association as amended on 2 October 2013. The directors are appointed by the Methodist Church, normally for an initial term of three years with the possibility of re-appointment for a further three years, and beyond that in exceptional circumstances. The directors may also co-opt further members of the Board. Directors do not receive any formal training but are selected based on their relevant experience and knowledge. New directors receive an informal induction through meetings with existing Board members and the provision of appropriate background information.

The Charity has no employees but does fund three Research Fellowship through the Farmington Trust. All key decisions are made by the Board. Board members are in regular electronic contact and there are at least three formal Board meetings each year, for which detailed papers are prepared and distributed in advance.

The Trustee provides an annual governance report to the Methodist Council. It has retained operational links with the Church throughout the presence of the Secretary of the Methodist Conference who is an ex-officio member of the Board of Directors.

The Board of Directors (the Trustee) uses the services member of the Connexional Team at Methodist Church House to convene and service meetings of the directors, and to conduct business as directed by the Trustee between meetings.

WESTMINSTER COLLEGE OXFORD TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

ACHIEVEMENTS AND PERFORMANCE

Achievements and performance of the trust and plans for future periods

Oxford Brookes University is undergoing a period of change, and has announced its intention to rationalise its activities in the Headington area of Oxford. In the short term, the Harcourt Hill site will be used mainly as halls of residence, since teaching on the campus has come to an end. With this in mind, the Directors served notice to Oxford Brookes that they will no longer fund the Oxford Centre for Methodist Church history and its associated staff from the end of the 2023-24 academic year. This has therefore been a period of great change for all involved, with the Westminster College Oxford Trust starting a new and exciting chapter of its life.

During the year ended 31 August 2025, the Charity:

- * made short and medium term grants to the university for the continuing provision of charitable activities.
- * set up an agreement with Wesley Memorial Church Oxford to have a long-term use of a larger room (now called the Gibbs Library) to house a section of The Wesley Historical Society library.
- * vacated the library at Harcourt Hill and put all the books and artifacts into the Gibbs Library or into accessible storage
- * set up and funded two Senior Research Fellowships from the 1st of September 2024 to carry out theological research relevant to contemporary Methodism, with educational benefits to all concerned. These are funded for three years.
- * set up and funded two Research Fellowships to work in the same area, for one year duration starting on the 1st of August 2024.
- * continued working on a long-term vision for the activities of the charity in the field of education and working in consultation with Institutes of higher education and the Methodist Church.
- * engaged with other Methodist organisations operating in the field of education to offer more coordinated and sustainable support for the Church's educational mission.
- * made grants to charitable organisations who required funds to achieve their aims, ensuring that these fitted with the Westminster College Oxford Trust's objectives.

The Charity's plans for future periods include:

- * setting up a thriving resource centre in the Gibbs Library at Wesley Memorial Church, Oxford
- * ensuring all scholars who wish to use the resources have easy access.
- * continue to fund two Research Fellowships, attached to Harris Manchester College Oxford
- * continued engagement with Oxford Brookes as to the development of its estate strategy and its implications for the Westminster campus.
- * provision of funding for a Methodist chaplaincy service to Oxford Brookes University and Oxford University through the Oxford Methodist Circuit.

In discharging its responsibility to administer the endowment funds of the former Westminster College, the Charity has continued to seek to ensure that the funds are invested well and that the bursaries are awarded where there is real need and merit in accordance with the wishes of those who made the original scholarship bequests.

FINANCIAL REVIEW

Financial review

For the year under review, incoming resources related to investment income and rent (including the release of an element of the lease premium received).

Investment values fluctuated slightly, largely due to world events outside the Charity's control. This did not hinder the policy of grant-giving, and during the year significant sums were donated to educational and Methodist charities.

Various one off-costs have been, or are about to be incurred, associated with the change of use of the Harcourt Hill site and the setting up of the new Gibbs Library.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

FINANCIAL REVIEW

Investment policy and objectives

Following the strategic review of investment policy, the overall allocation for the general funds is currently as follows:

	<u>Suggested range</u>
Equity	60 - 80 %
Fixed Interest	5 - 25 %
Property	5 - 25 %
Cash	0 - 10 %

The Trustee continues to monitor investment of its endowment and restricted funds and invests in equity funds that element of restricted income which it does not expect to be spent within the next one to two years.

Reserves policy

The Charity has sought to maintain such a level of reserves so as to ensure its future existence and meet its administrative expenses out of the investment income. Under the new lease, the rental payments are sufficient to meet expenses and to make grants and the Charity has also received a significant sum in the form of the lease premium. The Trust's policy is to retain in reserves sufficient funds to meet its obligations for any three months of the year. In the year ended 31 August 2025, reserves comfortably exceeded this level. The Trustee is confident that the current level of reserves is adequate and at a higher level than will be retained in the longer term.

The free reserves position at the year-end is £438,397, which represents the unrestricted net current assets/liabilities. In addition, the Charity has access on notice of more than one month to its unrestricted investments of £4,160,814.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Approved by order of the board of trustees on 27 May 2026 and signed on its behalf by:

Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity 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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WESTMINSTER COLLEGE OXFORD TRUST

Opinion

We have audited the financial statements of Westminster College Oxford Trust (the 'charity') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis 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 Auditors' 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 require 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; or
- we have not received all the information and explanations we required for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WESTMINSTER COLLEGE OXFORD TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

During the planning stage of this audit we considered the likelihood of irregularities around laws and regulations relevant to the charity, including enquiry of management and those charged with governance. These were also discussed during the audit planning meeting held by the team. We reviewed the charity's systems and controls in place, and formed an assessment as to their operational effectiveness.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to:

- The financial reporting standard; FRS102
- Landlord and Tenant Act 1985
- Methodist Church requirements

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

During the course of this audit the team discussed this area with trustees of the charity and also carried out a review of legal expenses for evidence of any issues.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

We are therefore of the opinion that given the risk level identified, our procedures planned and undertaken, are adequate for detecting irregularities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
WESTMINSTER COLLEGE OXFORD TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

Ashdown Hurrey Auditors Limited
Statutory Auditor
20 Havelock Road
Hastings
East Sussex
TN34 1BP

27 May 2026

WESTMINSTER COLLEGE OXFORD TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.8.25 Total funds £	31.8.24 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		-	-	-	-	-
Investment and rental income	3	634,777	8,733	-	643,510	665,951
Other income		1,031	-	-	1,031	-
Total		635,808	8,733	-	644,541	665,951
EXPENDITURE ON						
Raising funds						
Other trading activities	4	1,263	-	-	1,263	-
Investment management costs	5	42,896	1,144	-	44,040	48,909
		44,159	1,144	-	45,303	48,909
Charitable activities	6					
Grants to individuals		-	-	-	-	2,000
Grants to institutions		281,578	2,362	-	283,940	627,521
Other		69,548	-	-	69,548	56,119
Total		395,285	3,506	-	398,791	734,549
Net gains/(losses) on investments		2,474	-	-	2,474	(9,570)
NET INCOME/(EXPENDITURE)		242,997	5,227	-	248,224	(78,168)
Transfers between funds	18	(32,339)	32,339	-	-	-
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		127,395	1,288	7,479	136,162	1,191,140
Net movement in funds		338,053	38,854	7,479	384,386	1,112,972
RECONCILIATION OF FUNDS						
Total funds brought forward		13,442,376	82,070	289,690	13,814,136	12,701,164
TOTAL FUNDS CARRIED FORWARD		13,780,429	120,924	297,169	14,198,522	13,814,136

The notes form part of these financial statements

WESTMINSTER COLLEGE OXFORD TRUST

STATEMENT OF FINANCIAL POSITION
31 AUGUST 2025

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.8.25 Total funds £	31.8.24 Total funds £
FIXED ASSETS						
Tangible assets	12	112,152	-	-	112,152	-
Investments						
Investments	13	4,160,814	51,196	297,169	4,509,179	4,401,302
Investment property	14	12,475,000	-	-	12,475,000	12,475,000
		<u>16,747,966</u>	<u>51,196</u>	<u>297,169</u>	<u>17,096,331</u>	<u>16,876,302</u>
CURRENT ASSETS						
Debtors	15	35	-	-	35	6,268
Cash at bank		528,526	69,728	-	598,254	499,808
		<u>528,561</u>	<u>69,728</u>	<u>-</u>	<u>598,289</u>	<u>506,076</u>
CREDITORS						
Amounts falling due within one year	16	(90,164)	-	-	(90,164)	(124,429)
		<u>438,397</u>	<u>69,728</u>	<u>-</u>	<u>508,125</u>	<u>381,647</u>
NET CURRENT ASSETS						
		<u>438,397</u>	<u>69,728</u>	<u>-</u>	<u>508,125</u>	<u>381,647</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		17,186,363	120,924	297,169	17,604,456	17,257,949
ACCRUALS AND DEFERRED INCOME	17	(3,405,934)	-	-	(3,405,934)	(3,443,813)
		<u>13,780,429</u>	<u>120,924</u>	<u>297,169</u>	<u>14,198,522</u>	<u>13,814,136</u>
NET ASSETS						
		<u>13,780,429</u>	<u>120,924</u>	<u>297,169</u>	<u>14,198,522</u>	<u>13,814,136</u>
FUNDS	18					
Unrestricted funds					13,780,429	13,442,376
Restricted funds:						
Dobson Theology Fund					13,164	2,130
Speight Undergraduate Fund					49,537	35,830
Postgraduate Bursary Fund					58,223	44,110
					<u>120,924</u>	<u>82,070</u>
Endowment funds					<u>297,169</u>	<u>289,690</u>
TOTAL FUNDS					<u>14,198,522</u>	<u>13,814,136</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 May 2026 and were signed on its behalf by:

Trustee

WESTMINSTER COLLEGE OXFORD TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	31.8.25 £	31.8.24 £
Cash flows from operating activities			
Cash generated from operations	1	(451,211)	(1,116,997)
Net cash used in operating activities		(451,211)	(1,116,997)
Cash flows from investing activities			
Purchase of tangible fixed assets		(124,613)	-
Purchase of fixed asset investments		(643,454)	(3,942,012)
Sale of fixed asset investments		674,214	4,482,689
Rents received		526,829	533,097
Interest received		16,720	10,005
Dividends received		99,961	122,849
Net cash provided by investing activities		549,657	1,206,628
Change in cash and cash equivalents in the reporting period		98,446	89,631
Cash and cash equivalents at the beginning of the reporting period		499,808	410,177
Cash and cash equivalents at the end of the reporting period		598,254	499,808

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.25 £	31.8.24 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	248,224	(78,168)
Adjustments for:		
Depreciation charges	12,461	-
(Gain)/losses on investments	(2,474)	9,570
Interest received	(16,720)	(10,005)
Dividends received	(99,961)	(122,849)
Rents received	(526,829)	(533,097)
Decrease in debtors	6,233	626
Decrease in creditors	(72,145)	(383,074)
Net cash used in operations	<u>(451,211)</u>	<u>(1,116,997)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.24 £	Cash flow £	At 31.8.25 £
Net cash			
Cash at bank	<u>499,808</u>	<u>98,446</u>	<u>598,254</u>
	<u>499,808</u>	<u>98,446</u>	<u>598,254</u>
Total	<u>499,808</u>	<u>98,446</u>	<u>598,254</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. STATUTORY INFORMATION

Westminster College Oxford Trust is an unincorporated charity, registered in England & Wales. The charity's registered number and registered office address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In preparing the financial statements, the trustees are required to make an assessment of the ability of the charity to continue as a going concern. The trustees have prepared a cash flow forecast for the charity which covers the 12 month period from the date of signing these financial statements.

On the basis of these forecasts and the fact that the charity has substantial net assets, the trustees are confident that the charity has adequate resources to continue in operational existence and to meet its liabilities as they fall due for the foreseeable future. As a result of the above, the trustees have concluded that it remains appropriate to adopt a going concern basis of preparation in these financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Fixed assets

Investments in managed funds are valued at the year-end bid-price value.

Investments in works of art are valued at market values, determined on the basis of periodic external valuations. In the intervening years between valuations, the Trustee assesses whether the basis for the valuation remains reasonable.

Fixtures and Fittings are depreciated at 10% per annum.

Investment property

Investment property is shown at most recent valuation on the basis of open market value. Any gains/losses arising from changes in market value are recognised on the Statement of Financial Activities.

A full external valuation is performed at least every five years. The Trustee considers the reasonableness of this valuation in the intervening years.

No depreciation is provided in respect of freehold land and buildings held for investment purposes.

Taxation

The trust is a registered charity and is therefore exempt from income tax and corporation tax on most of its activities. The charity receives no similar exemption in respect of value added tax.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

2. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment Funds

Deposits and managed fund investments representing the funds that have been invested through the charity have been allocated the appropriate portion of the interest and other investment income earned by the charity. The income received on these endowments is considered restricted funds for expenditure, in line with the original donor's wishes.

Use of restricted funds

An appropriate proportion of the administration costs based on the proportion of the secretary's time spent administering these funds is charged to restricted funds.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Recognition of income

All income from deposits, sale of assets and other sources is credited to the Statement of Financial Activities on an accruals basis. Distributions from pooled investment vehicles are recognised when received.

Rents receivable from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Lease premiums received on the grant of operating leases are recognised on a straight-line basis over the lease term.

Grant income is recognised in the financial statements when there is evidence of entitlement to the grant, receipt is probable and its amount can be measured reliably.

Judgements and estimates

In categorising lease as finance leases or operating leases, the Trustee makes judgements as to whether significant risks and rewards of ownership have transferred to the lessee, where the Group is the lessor. This is relevant to the lease between The Trust and Oxford Brookes University (OBU) as shown in Note 21, which has been classified as an operating lease.

The key judgement in the accounts relates to the valuation of the investment property which is the subject of the lease with OBU. Details are provided in Note 14.

3. INVESTMENT AND RENTAL INCOME

	Unrestricted funds	Restricted funds	Endowment funds	31.8.25 Total funds	31.8.24 Total funds
	£	£	£	£	£
Rents received	526,829	-	-	526,829	533,097
Income receivable from investments in managed funds	94,392	5,569	-	99,961	122,849
Deposit account interest	13,556	3,164	-	16,720	10,005
	<u>634,777</u>	<u>8,733</u>	<u>-</u>	<u>643,510</u>	<u>665,951</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.8.25 Total funds £	31.8.24 Total funds £
Trustees' expenses	<u>1,263</u>	<u>-</u>	<u>-</u>	<u>1,263</u>	<u>-</u>

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.8.25 Total funds £	31.8.24 Total funds £
Administrative expenses	1,311	-	-	1,311	-
Support costs	<u>41,585</u>	<u>1,144</u>	<u>-</u>	<u>42,729</u>	<u>48,909</u>
	<u>42,896</u>	<u>1,144</u>	<u>-</u>	<u>44,040</u>	<u>48,909</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £
Grants to institutions	<u>283,940</u>

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

7. GRANTS PAYABLE

	31.8.25 £	31.8.24 £
Grants to individuals	-	2,000
Grants to institutions	<u>283,940</u>	<u>627,521</u>
	<u>283,940</u>	<u>629,521</u>

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Investment management costs	-	42,729	-	42,729
Other resources expended	<u>41,280</u>	<u>-</u>	<u>28,268</u>	<u>69,548</u>
	<u>41,280</u>	<u>42,729</u>	<u>28,268</u>	<u>112,277</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

8. SUPPORT COSTS - continued

The sole Trustee of the charity, Westminster College Oxford Trust Limited, was invoiced a management charge by the charity of nil (2024 £(407)).

Support costs, included in the above, are as follows:

			31.8.25	31.8.24
	Investment management costs £	Other resources expended £	Total activities £	Total activities £
Other operating leases - Rent	-	18,000	18,000	-
Storage and insurance costs	-	23,280	23,280	45,155
Bank charges	42,729	-	42,729	48,909
Trustees' remuneration etc	-	-	-	49
Auditors' remuneration	-	8,013	8,013	7,362
Auditors' remuneration for non audit work	-	2,994	2,994	3,960
Management fees	-	-	-	(407)
Legal and professional fees	-	4,800	4,800	-
Depreciation of tangible fixed assets	-	12,461	12,461	-
	<u>42,729</u>	<u>69,548</u>	<u>112,277</u>	<u>105,028</u>

9. AUDITORS' REMUNERATION

	31.8.25 £	31.8.24 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	8,013	7,362
Auditors' remuneration for non audit work	<u>2,994</u>	<u>3,960</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

Trustees' expenses

Trustees' expenses paid for the year ended 31 August 2025 was £4,129 (2024: £49). These expenses constituted travelling expenses reclaimed by Trustees attending board meetings for the Trust, postage and meeting expenses.

During the year, four directors of the Trustee company reclaimed expenses.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	-	-	-	-
Investment and rental income	<u>656,370</u>	<u>9,581</u>	<u>-</u>	<u>665,951</u>
Total	<u>656,370</u>	<u>9,581</u>	<u>-</u>	<u>665,951</u>
EXPENDITURE ON				
Raising funds				
Investment management costs	<u>48,015</u>	<u>894</u>	<u>-</u>	<u>48,909</u>
	<u>48,015</u>	<u>894</u>	<u>-</u>	<u>48,909</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
Charitable activities				
Grants to individuals	-	2,000	-	2,000
Grants to institutions	627,521	-	-	627,521
Other	56,119	-	-	56,119
Total	731,655	2,894	-	734,549
Net gains/(losses) on investments	(9,570)	-	-	(9,570)
NET INCOME/(EXPENDITURE)	(84,855)	6,687	-	(78,168)
Transfers between funds	(2,000)	2,000	-	-
Other recognised gains/(losses)				
Gains on revaluation of fixed assets	1,152,779	5,638	32,723	1,191,140
Net movement in funds	1,065,924	14,325	32,723	1,112,972
RECONCILIATION OF FUNDS				
Total funds brought forward	12,376,452	67,745	256,967	12,701,164
TOTAL FUNDS CARRIED FORWARD	13,442,376	82,070	289,690	13,814,136

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
Additions	124,613
DEPRECIATION	
Charge for year	12,461
NET BOOK VALUE	
At 31 August 2025	112,152
At 31 August 2024	-

The charity continues to own a number of works of art donated over the years. These are on permanent loan to Oxford Brookes University. A valuation by Mallams, dated 16 July 2018, valued these assets at £51,300. The Trustees considered the valuation and deemed that the art work was valued at nil from 31 August 2023. The opinion of the board is that there is no monetary value left to the art works and this should be reflected in the financial statements.

No proceeds for works of art were received during the financial year.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

13. FIXED ASSET INVESTMENTS

Analysis of fixed assets investments are as follows:-

UNRESTRICTED FUNDS	Total £
VALUATION	
At 1 September 2024	4,061,704
Additions in year	599,835
Disposals in year	(631,228)
Net gain/loss on revaluation or disposal	130,503
At 31 August 2024	4,160,814

UNRESTRICTED FUNDS	Valuation at 31.8.2025 £
Epworth Climate Stwdshp Inc	346,842
Epworth Global Equity	2,299,367
Epworth UK Equity Fund	345,745
FP Foresight Global Real Infra	277,575
L&G UK Property Feeder Inc	156,244
Royal London Short Term	175,905
Royal Mint	79,468
Rathbone Ethical Bond Fund	39,317
Rathborne Green Bank	78,004
Spark Change	132,564
Threadneedle UK Social Bond	38,730
Vanguard UK Gov Bond	152,197
Vanguard US Gov Bond	38,856
Total	4,160,814

	Speight Undergraduate Fund £	Postgraduate Bursary Fund £	DobsonTheol ogy Fund £	Total £
ENDOWMENT FUNDS Investment - Equity Funds VALUATION				
At 1 September 2024	139,684	115,314	34,692	289,690
Additions in year	-	-	-	-
Disposals in year	-	-	-	-
Net gain/loss on revaluation or disposal	3,606	2,977	896	7,480
At 31 August 2025	143,290	118,291	35,588	297,170

	Speight UndergraduateF und £	PostgraduateB ursary Fund £	DobsonTheol ogy Fund £	Total £
RESTRICTED FUNDS Investment - Equity Funds VALUATION				
At 1 September 2024	18,372	28,158	3,378	49,907
Additions in year	-	-	-	-
Disposals in year	-	-	-	-
Net gain/loss on revaluation or disposal	474	727	87	1,289
At 31 August 2025	18,846	28,885	3,465	51,196

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

13. FIXED ASSET INVESTMENTS - continued

Cash less current liabilities At 31 August 2025	30,691	29,338	9,699	69,728
Total Restricted Funds	49,537	58,223	13,164	120,924

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2024 and 31 August 2025	12,475,000
NET BOOK VALUE	
At 31 August 2025	12,475,000
At 31 August 2024	12,475,000

The historic cost of the re-valued freehold assets is £508,031.

The Trustee for Methodist Church Purposes as custodian holds the land and buildings in trust for the primary purpose of training teachers. The Trustee for Methodist Church Purposes reserves rights over transactions relating to trust property.

Following a merger that took place on 6 April 2000, the majority of the assets were transferred to Oxford Brookes University and a lease was granted between Oxford Brookes University and the Trustee for Methodist Church Purposes in respect of the land and buildings.

A professional valuation was performed as at February 2025. The reversionary interest was valued by Andrew Lockhart FRICS MCI Arb at £12,475,000 on the basis of open market value.

On 26 July 2017, a full repairing lease with an effective date of 1 August 2017 was granted to Oxford Brookes University in respect of land and buildings. A lease premium of £3,750,000 was received by Westminster College Oxford Trust on 26 July 2017. The premium has been deferred and will be recognised over the life of the lease.

Fair value at 31 August 2025 is represented by:

	£
Valuation in 2009	2,391,969
Valuation in 2016	1,100,000
Valuation in 2017	7,000,000
Valuation in 2020	750,000
Valuation in 2024	725,000
Cost	508,031
	12,475,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25	31.8.24
	£	£
Trade debtors	-	6,268
Amount owed from connected body corporate	35	-
	<u>35</u>	<u>6,268</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25	31.8.24
	£	£
Trade creditors	1,048	35,144
Amounts owed to connected body corporate	-	479
Deferred income	79,147	79,147
Accrued expenses	9,969	9,659
	<u>90,164</u>	<u>124,429</u>

17. ACCRUALS AND DEFERRED INCOME

	31.8.25	31.8.24
	£	£
Deferred income relating to lease premium: 2-5 years	151,515	151,515
Accrued expenses: 2-5 years	-	-
	<u>151,515</u>	<u>151,515</u>
Deferred income relating to the lease premium: more than 5 years	3,254,419	3,292,300
	<u>3,405,934</u>	<u>3,443,815</u>

18. MOVEMENT IN FUNDS

	At 1.9.24	Net movement in funds	Transfers between funds	At 31.8.25
	£	£	£	£
Unrestricted funds				
Unrestricted Funds	13,442,376	370,392	(32,339)	13,780,429
Restricted funds				
Dobson Theology Fund	2,130	(1,342)	12,376	13,164
Speight Undergraduate Fund	35,830	3,928	9,779	49,537
Postgraduate Bursary Fund	44,110	3,929	10,184	58,223
	<u>82,070</u>	<u>6,515</u>	<u>32,339</u>	<u>120,924</u>
Endowment funds				
Endowment funds	289,690	7,479	-	297,169
	<u>13,814,136</u>	<u>384,386</u>	<u>-</u>	<u>14,198,522</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	635,808	(395,285)	129,869	370,392
Restricted funds				
Dobson Theology Fund	1,058	(2,487)	87	(1,342)
Speight Undergraduate Fund	3,992	(538)	474	3,928
Postgraduate Bursary Fund	3,683	(481)	727	3,929
	8,733	(3,506)	1,288	6,515
Endowment funds				
Endowment funds	-	-	7,479	7,479
TOTAL FUNDS	644,541	(398,791)	138,636	384,386

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
Unrestricted Funds	12,376,452	1,067,924	(2,000)	13,442,376
Restricted funds				
Dobson Theology Fund	679	1,451	-	2,130
Speight Undergraduate Fund	29,804	4,026	2,000	35,830
Postgraduate Bursary Fund	37,262	6,848	-	44,110
	67,745	12,325	2,000	82,070
Endowment funds				
Endowment funds	256,967	32,723	-	289,690
TOTAL FUNDS	12,701,164	1,112,972	-	13,814,136

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	656,370	(731,655)	1,143,209	1,067,924
Restricted funds				
Dobson Theology Fund	1,169	(100)	382	1,451
Speight Undergraduate Fund	4,370	(2,419)	2,075	4,026
Postgraduate Bursary Fund	4,042	(375)	3,181	6,848
	9,581	(2,894)	5,638	12,325
Endowment funds				
Endowment funds	-	-	32,723	32,723
TOTAL FUNDS	665,951	(734,549)	1,181,570	1,112,972

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.25 £
Unrestricted funds				
Unrestricted Funds	12,376,452	1,438,316	(34,339)	13,780,429
Restricted funds				
Dobson Theology Fund	679	109	12,376	13,164
Speight Undergraduate Fund	29,804	7,954	11,779	49,537
Postgraduate Bursary Fund	37,262	10,777	10,184	58,223
	67,745	18,840	34,339	120,924
Endowment funds				
Endowment funds	256,967	40,202	-	297,169
TOTAL FUNDS	12,701,164	1,497,358	-	14,198,522

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	1,292,178	(1,126,940)	1,273,078	1,438,316
Restricted funds				
Dobson Theology Fund	2,227	(2,587)	469	109
Speight Undergraduate Fund	8,362	(2,957)	2,549	7,954
Postgraduate Bursary Fund	7,725	(856)	3,908	10,777
	18,314	(6,400)	6,926	18,840
Endowment funds				
Endowment funds	-	-	40,202	40,202
TOTAL FUNDS	1,310,492	(1,133,340)	1,320,206	1,497,358

Description of Restricted Funds

Dobson Theology Fund: Legacy received from Dr Clifford Briggs Dobson deceased for the School of Theology with the request that the money is used to provide a bursary for a good student on the Christian Studies Distance Learning Programme who wishes to pursue his or her studies further.

Speight Undergraduate Fund: Bequest for providing assistance to one or more deserving students who in consequence of circumstances for which he or she is in no way responsible would otherwise be unable for financial reasons to take up or continue his or her course of study. Also to be utilised for an annual prize for the student presenting the best paper in the final examinations for the certificate awarded by the College subject to conditions.

Postgraduate Bursary Fund: Award to be made annually to one or more postgraduate or post-experience students registered for a validated course of Oxford Brookes University (Faculty of Humanities and Social Sciences).

Endowment Fund: Made up of the three funds summarised above.

19. RELATED PARTY DISCLOSURES

The Charity has one corporate Trustee and is therefore ultimately controlled by Westminster College Oxford Trust Limited.

At the balance sheet date, the balance owed to the Charity by its corporate Trustee, Westminster College Oxford Trust Limited was £35 (2024 owed from charity £479). This amount is included in other debtors and relates to unrestricted funds only. The loan is interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

20. GRANTS PAID DURING THE YEAR

The following grants were paid to individuals during the year:-

RESTRICTED FUNDS	31.8.25 £	31.8.24 £
Speight Undergraduate Fund	-	2,000
	-	2,000

The following grants were issued to institutions during the year:-

UNRESTRICTED FUNDS	31.8.25 £	31.8.24 £
Oxford Brookes University - Oxford Centre for Methodism and Church History	2,362	302,521
The Queens Foundation	-	100,000
Methodist Chaplaincy at Oxford Brookes University	25,000	25,000
The Farmington Trust	216,036	200,000
Methodist Church	4,000	-
Wesley Historical Society	10,000	-
Little Walsingham Methodist	24,000	-
	281,398	627,521

RESTRICTED FUNDS

Postgraduate Bursary Fund: Oxford Brookes University - Academic Staff Sabbaticals	-	-
	-	-
	281,398	629,521

21. LEASE TO OXFORD BROOKES UNIVERSITY

On 26 July 2017, a full repairing lease with an effective date of 1 August 2017 was granted to Oxford Brookes University in respect of land and buildings. A lease premium of £3,750,000 was received by Westminster College Oxford Trust on 26 July 2017. The premium has been deferred and will be recognised over the life of the lease.

An annual market rent is to be received from Oxford Brookes University of £495,218 per annum. This is to be reviewed every 5 years under an upwards only rent review.

The future minimum lease payments receivable under this non-cancellable operating lease for each of the following periods are:

	31.8.25 £	31.8.24 £
Less than 1 year	495,218	495,218
Within 2-5 years	1,980,872	1,980,872
More than 5 years	42,351,530	42,846,748
	44,842,620	45,337,838

WESTMINSTER COLLEGE OXFORD TRUST

AREAS WHICH SHOULD BE REVIEWED ON AUDITORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

** The following sections of the audit report has been REPLACED completely by a data screen entry:
Matters required to report by exception - charity legislation

** PLEASE CHECK THAT THIS IS CORRECT - standard wording generated by IRIS WILL NOT BE USED where
REPLACEMENT text has been selected.

WESTMINSTER COLLEGE TRUST, OXFORD

England & Wales - Charity number 309672

Accounts

REGISTERED CHARITY NUMBER: 309672

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
FOR
WESTMINSTER COLLEGE OXFORD TRUST**

Ashdown Hurrey Auditors Limited
Statutory Auditor
20 Havelock Road
Hastings
East Sussex
TN34 1BP

WESTMINSTER COLLEGE OXFORD TRUST

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WESTMINSTER COLLEGE OXFORD TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024**

TRUSTEE	Westminster College Oxford Trust Limited
CUSTODIAN TRUSTEES	Trustees for Methodist Church Purposes
DIRECTORS OF TRUSTEE COMPANY	Revd Canon Sir R Waller (Chairman) Mrs A Bolton Ms A J Gowman Revd Dr J R Hustler Mrs C M Lines Professor D R Matthews Dr C Norris
PRINCIPAL ADDRESS	c/o 20 Havelock Road Hastings East Sussex TN34 1BP
REGISTERED CHARITY NUMBER	309672
AUDITORS	Ashdown Hurrey Auditors Limited Statutory Auditor 20 Havelock Road Hastings East Sussex TN34 1BP

WESTMINSTER COLLEGE OXFORD TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustee presents its report with the financial statements of the Charity for the year ended 31 August 2024.

The Trustee has adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' which is also in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities of the trust

The Charity's trust deed requires that the trust property shall be used and occupied for the purposes of promoting and advancing education and in particular but not by way of limitation the training of teachers and the advancement of further and higher education.

Since April 2000, the objects of the Charity have been achieved through a lease and other agreements with Oxford Brookes University. Under these agreements, the Charity's main charitable asset, the Harcourt Hill Estate, was used by Oxford Brookes University for educational purposes in return for a peppercorn rent and an undertaking by the University to resource and maintain specified Church-related and educational activities. These included the provision of chaplaincy and the management of various collections owned by the Charity or other parties.

On 26 July 2017 a new 99-year lease for the Harcourt Hill Estate was signed with the University. Under this lease, the Charity received an initial premium of £3,750,000 and annual rental income of at least £420,000 (currently £495,218) which is available to fund educational activities either at Oxford Brookes University or elsewhere.

The main activity of the Charity is to make grants which promote or advance education and to monitor the purposes for which those grants are used.

The Charity also holds endowment funds for the benefit of students.

Public benefit

The Trustee has had regard to the Charity Commission's guidance on public benefit.

The educational activities advanced by the Charity represent a substantial public benefit. This is achieved through academic activities such as theological research, development of theological thinking and the promotion and dissemination of its results. All Oxford Brookes students may enjoy the open spaces of the Harcourt Hill Estate, and the Leisure Centre and Sports Facilities are accessible to local schools and organisations and to the general public, through a membership scheme. The swimming pool is no longer available to the public, due to economic factors.

The specialist archives and art collections are open to the public by appointment.

WESTMINSTER COLLEGE OXFORD TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES

Management and governance arrangements

The Charity is governed by its Trust Deed drawn up and dated 7 March 1955 as amended, most recently on 5 November 2001. The Trustee is Westminster College Oxford Trust Limited, which is governed by Articles of Association as amended on 2 October 2013. The directors are appointed by the Methodist Church, normally for an initial term of three years with the possibility of re-appointment for a further three years, and beyond that in exceptional circumstances. The directors may also co-opt further members of the Board. Directors do not receive any formal training but are selected based on their relevant experience and knowledge. New directors receive an informal induction through meetings with existing Board members and the provision of appropriate background information.

The Charity has no employees and all key decisions are made by the Board. Board members are in regular electronic contact and there are at least three formal Board meetings each year, for which detailed papers are prepared and distributed in advance. There are annual reports from the senior staff of the Oxford Centre for Methodism and Church History, whose work is currently supported by funding from the Trust. The Board continues to engage with the University in its ongoing use and possible development of the campus.

The Trustee provides an annual governance report to the Methodist Council. It has retained operational links with the Church throughout the year through the presence of the Secretary of the Methodist Conference who is an ex-officio member of the Board of Directors.

The Board of Directors (the Trustee) uses the services member of the Connexional Team at Methodist Church House to convene and service meetings of the directors, and to conduct business as directed by the Trustee between meetings.

WESTMINSTER COLLEGE OXFORD TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENT AND PERFORMANCE

Achievements and performance of the trust and plans for future periods

Oxford Brookes is undergoing a period of change, and has announced its intention to rationalise its activities in the Headington area of Oxford. In the short term, the Harcourt Hill site will be used mainly as halls of residence, with the cessation of teaching on campus. With this in mind, the Directors served notice to Oxford Brookes that they will no longer fund the Oxford Centre for Methodist Church History and its associated staff from the end of the 2023/24 academic year. This has therefore been a period of great change for all involved with WCOT as it starts a new and exciting chapter of its life.

During the year ended 31 August 2024, the Charity:

- made short and medium-term grants to the university for the continuing provision of charitable activities
- served notice that the charitable activities will no longer take place on the Harcourt Hill campus from the end of the 2023/24 academic year
- set up an agreement with Wesley Memorial Church Oxford to have long term use of a large room (now called the Gibbs Room) to house a section of the Wesley Historical Society's library
- vacated the library at Harcourt Hill and put all the books and artefacts into storage
- set up and funded two Senior Research Fellowships effective from 1st September 2024 to carry out theological research of relevance to the contemporary Methodist Church, with educational benefits to all concerned. These will be funded for three years.
- set up and funded two Research Fellowships to work in the same area, of one year's duration, starting on 1st August 2024.
- continued work on a long-term vision for the work of the Charity in the field of education
- engaged with other Methodist bodies operating in the field of education to offer more coordinated and sustainable support for the church's educational mission
- made grants to charitable organisations who required funds to achieve their aims, ensuring that these fitted with Westminster College Oxford Trust's objectives.

The key activities supported by the Charity at Oxford Brookes University in the year ended 31 August 2024 were:

- The Centre for Methodism and Church History which promoted scholarly research into Methodism and related subjects, together with academic collaboration and exchange, nationally and internationally.
- The provision of Chaplaincy services.

The Charity's plans for future periods include:

- set up a thriving resource centre in the Gibbs Room at Wesley Memorial Methodist Church
- ensure all who wish to use the resources have easy access
- continue to fund two Research Fellowships, under the auspices of an Oxford College
- establish a scholars' community and support regular meetings of the members
- continued engagement with the University as to the development of its estate strategy and its implications for the Westminster campus.
- provision of a Methodist chaplaincy service to the University
- strategic consideration of the heritage aspects of the trust in the longer term

In discharging its responsibility to administer the endowment funds of the former Westminster College, the Charity has continued to seek to ensure that the funds are invested well and that the bursaries are awarded where there is real need and merit in accordance with the wishes of those who made the original scholarship bequests.

FINANCIAL REVIEW

Financial review

For the year under review, incoming resources related to investment income and rent (including the release of an element of the lease premium received).

Investment values fluctuated slightly, largely due to world events outside the Charity's control. This did not hinder the policy of grant-giving, and during the year significant sums were donated to educational and Methodist charities.

Various one-off costs have been, or are about to be incurred, associated with the closure of the Harcourt Hill site and the setting up of the new Gibbs Room.

WESTMINSTER COLLEGE OXFORD TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

Investment policy and objectives

Following the strategic review of investment policy, the overall allocation for the general funds is currently as follows:

	<u>Suggested range</u>
Equity	60 - 80%
Fixed Interest	5 - 25%
Property	5 - 25%
Cash	0 - 10%

The Trustee continues to monitor investment of its endowment and restricted funds and invests in equity funds that element of restricted income which it does not expect to be spent within the next one to two years.

Reserves policy

The Charity has sought to maintain such a level of reserves so as to ensure its future existence and meet its administrative expenses out of the investment income. Under the new lease, the rental payments are sufficient to meet expenses and to make grants and the Charity has also received a significant sum in the form of the lease premium. The Trust's policy is to retain in reserves sufficient funds to meet its obligations for any three months of the year. In the year ended 31 August 2024, reserves comfortably exceeded this level. The Trustee is confident that the current level of reserves is adequate and at a higher level than will be retained in the longer term.

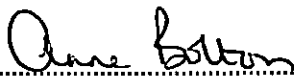
The free reserves position at the year-end is £349,485, which represents the unrestricted net current assets/liabilities. In addition, the Charity has access on notice of more than one month to its unrestricted investments of £4,061,704.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Approved by order of the board of trustees on 7/3/2025..... and signed on its behalf by:

..........
Trustee

WESTMINSTER COLLEGE OXFORD TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which 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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WESTMINSTER COLLEGE OXFORD TRUST

Opinion

We have audited the financial statements of Westminster College Oxford Trust (the 'charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis 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 Auditors' 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 require 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; or
- we have not received all the information and explanations we required for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WESTMINSTER COLLEGE OXFORD TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

During the planning stage of this audit we considered the likelihood of irregularities around laws and regulations relevant to the charity, including enquiry of management and those charged with governance. These were also discussed during the audit planning meeting held by the team. We reviewed the charity's systems and controls in place, and formed an assessment as to their operational effectiveness.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to:

- The financial reporting standard; FRS102
- Landlord and Tenant Act 1985
- Methodist Church requirements

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

During the course of this audit the team discussed this area with trustees of the charity and also carried out a review of legal expenses for evidence of any issues.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

We are therefore of the opinion that given the risk level identified, our procedures planned and undertaken, are adequate for detecting irregularities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
WESTMINSTER COLLEGE OXFORD TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

Ashdown Hurrey Auditors Ltd

Ashdown Hurrey Auditors Limited
Statutory Auditor
20 Havelock Road
Hastings
East Sussex
TN34 1BP

Date: *29.5.2015*

WESTMINSTER COLLEGE OXFORD TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.8.24 Total funds £	31.8.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		-	-	-	-	-
Investment and rental income	3	656,370	9,581	-	665,951	646,671
Total		<u>656,370</u>	<u>9,581</u>	<u>-</u>	<u>665,951</u>	<u>646,671</u>
EXPENDITURE ON						
Raising funds						
Investment management costs	4	48,015	894	-	48,909	13,547
		<u>48,015</u>	<u>894</u>	<u>-</u>	<u>48,909</u>	<u>13,547</u>
Charitable activities						
Grants to individuals	5	-	2,000	-	2,000	4,113
Grants to institutions		627,521	-	-	627,521	632,093
Other		<u>56,119</u>	<u>-</u>	<u>-</u>	<u>56,119</u>	<u>12,308</u>
Total		<u>731,655</u>	<u>2,894</u>	<u>-</u>	<u>734,549</u>	<u>662,061</u>
Net gains/(losses) on investments		<u>(9,570)</u>	<u>-</u>	<u>-</u>	<u>(9,570)</u>	<u>(119,482)</u>
NET INCOME/(EXPENDITURE)		<u>(84,855)</u>	<u>6,687</u>	<u>-</u>	<u>(78,168)</u>	<u>(134,872)</u>
Transfers between funds	16	(2,000)	2,000	-	-	-
Other recognised gains/(losses)						
Gains/(losses) on revaluation of fixed assets		<u>1,152,779</u>	<u>5,638</u>	<u>32,723</u>	<u>1,191,140</u>	<u>(75,982)</u>
Net movement in funds		<u>1,065,924</u>	<u>14,325</u>	<u>32,723</u>	<u>1,112,972</u>	<u>(210,854)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>12,376,452</u>	<u>67,745</u>	<u>256,967</u>	<u>12,701,164</u>	<u>12,912,018</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>13,442,376</u></u>	<u><u>82,070</u></u>	<u><u>289,690</u></u>	<u><u>13,814,136</u></u>	<u><u>12,701,164</u></u>

The notes form part of these financial statements

WESTMINSTER COLLEGE OXFORD TRUST

**STATEMENT OF FINANCIAL POSITION
31 AUGUST 2024**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.8.24 Total funds £	31.8.23 Total funds £
FIXED ASSETS						
Investments						
Investments	11	4,061,704	49,908	289,690	4,401,302	4,485,409
Investment property	12	12,475,000	-	-	12,475,000	11,750,000
		<u>16,536,704</u>	<u>49,908</u>	<u>289,690</u>	<u>16,876,302</u>	<u>16,235,409</u>
CURRENT ASSETS						
Debtors	13	6,268	-	-	6,268	6,894
Cash at bank		437,669	62,139	-	499,808	410,177
		<u>443,937</u>	<u>62,139</u>	<u>-</u>	<u>506,076</u>	<u>417,071</u>
CREDITORS						
Amounts falling due within one year	14	(94,452)	(29,977)	-	(124,429)	(469,626)
		<u>349,485</u>	<u>32,162</u>	<u>-</u>	<u>381,647</u>	<u>(52,555)</u>
NET CURRENT ASSETS						
		<u>16,886,189</u>	<u>82,070</u>	<u>289,690</u>	<u>17,257,949</u>	<u>16,182,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>16,886,189</u>	<u>82,070</u>	<u>289,690</u>	<u>17,257,949</u>	<u>16,182,854</u>
ACCRUALS AND DEFERRED INCOME						
	15	(3,443,813)	-	-	(3,443,813)	(3,481,690)
		<u>13,442,376</u>	<u>82,070</u>	<u>289,690</u>	<u>13,814,136</u>	<u>12,701,164</u>
NET ASSETS						
FUNDS						
Unrestricted funds	16				13,442,376	12,376,452
Restricted funds:						
Dobson Theology Fund					2,130	680
Speight Undergraduate Fund					35,830	29,804
Postgraduate Bursary Fund					44,110	37,261
					<u>82,070</u>	<u>67,745</u>
Endowment funds					<u>289,690</u>	<u>256,967</u>
TOTAL FUNDS					<u>13,814,136</u>	<u>12,701,164</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7/3/2025 and were signed on its behalf by:


Trustee

The notes form part of these financial statements

WESTMINSTER COLLEGE OXFORD TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	31.8.24 £	31.8.23 £
Cash flows from operating activities			
Cash generated from operations	1	(1,116,997)	(393,743)
Net cash used in operating activities		<u>(1,116,997)</u>	<u>(393,743)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(3,942,012)	(4,770,498)
Sale of fixed asset investments		4,482,689	4,664,497
Rents received		533,097	533,097
Interest received		10,005	8,557
Dividends received		122,849	114,066
Net cash provided by investing activities		<u>1,206,628</u>	<u>549,719</u>
Change in cash and cash equivalents in the reporting period		<u>89,631</u>	<u>155,976</u>
Cash and cash equivalents at the beginning of the reporting period		<u>410,177</u>	<u>254,201</u>
Cash and cash equivalents at the end of the reporting period		<u><u>499,808</u></u>	<u><u>410,177</u></u>

The notes form part of these financial statements

WESTMINSTER COLLEGE OXFORD TRUST

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.24 £	31.8.23 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(78,168)	(134,872)
Adjustments for:		
Losses on investments	9,570	119,482
Interest received	(10,005)	(8,557)
Dividends received	(122,849)	(114,066)
Rents received	(533,097)	(533,097)
Decrease in debtors	626	320,391
Decrease in creditors	(383,074)	(43,024)
Net cash used in operations	<u>(1,116,997)</u>	<u>(393,743)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23 £	Cash flow £	At 31.8.24 £
Net cash			
Cash at bank	410,177	89,631	499,808
	<u>410,177</u>	<u>89,631</u>	<u>499,808</u>
Total	<u>410,177</u>	<u>89,631</u>	<u>499,808</u>

The notes form part of these financial statements

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. STATUTORY INFORMATION

Westminster College Oxford Trust is an unincorporated charity, registered in England & Wales. The charity's registered number and registered office address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In preparing the financial statements, the trustees are required to make an assessment of the ability of the charity to continue as a going concern. The trustees have prepared a cash flow forecast for the charity which covers the 12 month period from the date of signing these financial statements.

On the basis of these forecasts and the fact that the charity has substantial net assets, the trustees are confident that the charity has adequate resources to continue in operational existence and to meet its liabilities as they fall due for the foreseeable future. As a result of the above, the trustees have concluded that it remains appropriate to adopt a going concern basis of preparation in these financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investments in managed funds are valued at the year-end bid-price value.

Investments in works of art are valued at market values, determined on the basis of periodic external valuations. In the intervening years between valuations, the Trustee assesses whether the basis for the valuation remains reasonable.

Investment property

Investment property is shown at most recent valuation on the basis of open market value. Any gains/losses arising from changes in market value are recognised on the Statement of Financial Activities.

A full external valuation is performed at least every five years. The Trustee considers the reasonableness of this valuation in the intervening years.

No depreciation is provided in respect of freehold land and buildings held for investment purposes.

Taxation

The trust is a registered charity and is therefore exempt from income tax and corporation tax on most of its activities. The charity receives no similar exemption in respect of value added tax.

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment Funds

Deposits and managed fund investments representing the funds that have been invested through the charity have been allocated the appropriate portion of the interest and other investment income earned by the charity. The income received on these endowments is considered restricted funds for expenditure, in line with the original donor's wishes.

Use of restricted funds

An appropriate proportion of the administration costs based on the proportion of the secretary's time spent administering these funds is charged to restricted funds.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Recognition of income

All income from deposits, sale of assets and other sources is credited to the Statement of Financial Activities on an accruals basis. Distributions from pooled investment vehicles are recognised when received.

Rents receivable from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Lease premiums received on the grant of operating leases are recognised on a straight-line basis over the lease term.

Grant income is recognised in the financial statements when there is evidence of entitlement to the grant, receipt is probable and its amount can be measured reliably.

Judgements and estimates

In categorising lease as finance leases or operating leases, the Trustee makes judgements as to whether significant risks and rewards of ownership have transferred to the lessee, where the Group is the lessor. This is relevant to the lease between The Trust and Oxford Brookes University (OBU) as shown in Note 21, which has been classified as an operating lease.

The key judgement in the accounts relates to the valuation of the investment property which is the subject of the lease with OBU. Details are provided in Note 14.

3. INVESTMENT AND RENTAL INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.8.24 Total funds £	31.8.23 Total funds £
Rents received	533,097	-	-	533,097	524,048
Income receivable from investments in managed funds	116,162	6,687	-	122,849	114,066
Deposit account interest	7,111	2,894	-	10,005	8,557
	<u>656,370</u>	<u>9,581</u>	<u>-</u>	<u>665,951</u>	<u>646,671</u>

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.8.24 Total funds £	31.8.23 Total funds £
Support costs	<u>48,015</u>	<u>894</u>	<u>-</u>	<u>48,909</u>	<u>13,547</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Grants to individuals	2,000
Grants to institutions	<u>627,521</u>
	<u>629,521</u>

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

6. GRANTS PAYABLE

	31.8.24 £	31.8.23 £
Grants to individuals	2,000	4,113
Grants to institutions	<u>627,521</u>	<u>632,093</u>
	<u>629,521</u>	<u>636,206</u>

7. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Investment management costs	48,909	-	-	48,909
Other resources expended	<u>-</u>	<u>49</u>	<u>56,070</u>	<u>56,119</u>
	<u>48,909</u>	<u>49</u>	<u>56,070</u>	<u>105,028</u>

The sole Trustee of the charity, Westminster College Oxford Trust Limited, was invoiced a management charge by the charity of £(407) (2023: £1,474).

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

7. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

			31.8.24	31.8.23
	Investment management costs £	Other resources expended £	Total activities £	Total activities £
Bank charges	48,909	-	48,909	13,547
Trustees' remuneration etc	-	49	49	820
Auditors' remuneration	-	7,362	7,362	8,214
Auditors' remuneration for non audit work	-	3,960	3,960	1,800
Other operating leases	-	45,155	45,155	-
Management fees	-	(407)	(407)	1,474
	<u>48,909</u>	<u>56,119</u>	<u>105,028</u>	<u>25,855</u>

8. AUDITORS' REMUNERATION

	31.8.24 £	31.8.23 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	7,362	8,214
Auditors' remuneration for non audit work	<u>3,960</u>	<u>1,800</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

Trustees' expenses paid for the year ended 31 August 2024 was £49 (2023: £820). These expenses constituted travelling expenses reclaimed by Trustees attending board meetings for the Trust, postage and meeting expenses.

During the year, four directors of the Trustee company reclaimed expenses.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Investment and rental income	<u>637,309</u>	<u>9,362</u>	<u>-</u>	<u>646,671</u>
EXPENDITURE ON				
Raising funds				
Investment management costs	<u>12,678</u>	<u>869</u>	<u>-</u>	<u>13,547</u>
	12,678	869	-	13,547
Charitable activities				
Grants to individuals	2,000	2,113	-	4,113
Grants to institutions	632,093	-	-	632,093
Other	<u>10,834</u>	<u>1,474</u>	<u>-</u>	<u>12,308</u>
Total	<u>657,605</u>	<u>4,456</u>	<u>-</u>	<u>662,061</u>

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 AUGUST 2024**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
Net gains/(losses) on investments	(119,482)	-	-	(119,482)
NET INCOME/(EXPENDITURE)	(139,778)	4,906	-	(134,872)
Other recognised gains/(losses)				
Gains/(losses) on revaluation of fixed assets	(82,470)	954	5,534	(75,982)
Net movement in funds	(222,248)	5,860	5,534	(210,854)
RECONCILIATION OF FUNDS				
Total funds brought forward	12,598,700	61,885	251,433	12,912,018
TOTAL FUNDS CARRIED FORWARD	<u>12,376,452</u>	<u>67,745</u>	<u>256,967</u>	<u>12,701,164</u>

11. FIXED ASSET INVESTMENTS

Analysis of fixed assets investments are as follows:-

UNRESTRICTED FUNDS	Total £
VALUATION	
At 1 September 2023	4,184,171
Additions in year	3,951,582
Disposals in year	(4,482,689)
Net gain/loss on revaluation or disposal	408,640
At 31 August 2024	<u>4,061,704</u>

UNRESTRICTED FUNDS	Valuation at 31.8.2024 £
Epworth Climate Stwdshp Inc	368,322
Epworth Global Equity	2,228,239
Epworth UK Equity Fund	368,053
FP Foresight Global Real Infra	298,362
L&G UK Property Feeder Inc	62,920
Royal London Short Term	47,993
Royal Mint	31,878
Rathbone Ethical Bond Fund	85,672
Rathborne Green Bank	159,757
Spark Change	93,911
Threadneedle UK Social Bond	42,429
Vanguard UK Gov Bond	147,653
Vanguard US Gov Bond	126,505
Total	<u>4,061,704</u>

ENDOWMENT FUNDS	Speight Undergraduate Fund	Postgraduate BursaryFund	DobsonTheol ogyFund	Total
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WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

11. FIXED ASSET INVESTMENTS - continued

Investment - Equity Funds	£	£	£	£
VALUATION				
At 1 September 2023	123,905	102,289	30,773	256,967
Additions in year	-	-	-	-
Disposals in year	-	-	-	-
Net gain/loss on revaluation or disposal	15,779	13,025	3,919	32,723
At 31 August 2024	139,684	115,314	34,692	389,690

	Speight UndergraduateF und	PostgraduateBu rsaryFund	DobsonTheol ogy Fund	Total
	£	£	£	£
RESTRICTED FUNDS				
Investment - Equity Funds				
VALUATION				
At 1 September 2023	16,297	24,977	2,997	44,271
Additions in year	-	-	-	-
Disposals in year	-	-	-	-
Net gain/loss on revaluation or disposal	2,075	3,181	381	5,637
At 31 August 2024	18,372	28,158	3,378	49,908
Cash less current liabilities				
At 31 August 2024	17,458	15,952	(1,248)	32,162
Total Restricted Funds	35,830	44,110	2,130	82,070

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2023	11,750,000
Revaluation	725,000
At 31 August 2024	12,475,000
NET BOOK VALUE	
At 31 August 2024	12,475,000
At 31 August 2023	11,750,000

The historic cost of the re-valued freehold assets is £508,031.

The Trustee for Methodist Church Purposes as custodian holds the land and buildings in trust for the primary purpose of training teachers. The Trustee for Methodist Church Purposes reserves rights over transactions relating to trust property.

Following a merger that took place on 6 April 2000, the majority of the assets were transferred to Oxford Brookes University and a lease was granted between Oxford Brookes University and the Trustee for Methodist Church Purposes in respect of the land and buildings.

A professional valuation was performed as at February 2025. The reversionary interest was valued by Andrew Lockhart FRICS MCI Arb at £12,475,000 on the basis of open market value.

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

12. INVESTMENT PROPERTY - continued

On 26 July 2017, a full repairing lease with an effective date of 1 August 2017 was granted to Oxford Brookes University in respect of land and buildings. A lease premium of £3,750,000 was received by Westminster College Oxford Trust on 26 July 2017. The premium has been deferred and will be recognised over the life of the lease.

Fair value at 31 August 2024 is represented by:

	£
Valuation in 2009	2,391,969
Valuation in 2016	1,100,000
Valuation in 2017	7,000,000
Valuation in 2020	750,000
Valuation in 2024	725,000
Cost	508,031
	<u>12,475,000</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Trade debtors	6,268	6,268
Other debtors	-	626
	<u>6,268</u>	<u>6,894</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Trade creditors	35,144	298,373
Amounts owed to connected body corporate	479	1,379
Deferred income	79,147	79,147
Accrued expenses	9,659	90,727
	<u>124,429</u>	<u>469,626</u>

15. ACCRUALS AND DEFERRED INCOME

	31.8.23	31.8.23
	£	£
Deferred income relating to lease premium: 2-5 years	151,515	151,515
Accrued expenses: 2-5 years	-	-
	<u>151,515</u>	<u>151,515</u>
Deferred income relating to the lease premium: more than 5 years	<u>3,292,300</u>	<u>3,330,177</u>
	<u>3,443,815</u>	<u>3,481,692</u>

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 AUGUST 2024**

16. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
Unrestricted Funds	12,376,452	1,067,924	(2,000)	13,442,376
Restricted funds				
Dobson Theology Fund	679	1,451	-	2,130
Speight Undergraduate Fund	29,804	4,026	2,000	35,830
Postgraduate Bursary Fund	37,262	6,848	-	44,110
	<u>67,745</u>	<u>12,325</u>	<u>2,000</u>	<u>82,070</u>
Endowment funds				
Endowment funds	256,967	32,723	-	289,690
	<u>12,701,164</u>	<u>1,112,972</u>	<u>-</u>	<u>13,814,136</u>
TOTAL FUNDS				

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	656,370	(731,655)	1,143,209	1,067,924
Restricted funds				
Dobson Theology Fund	1,169	(100)	382	1,451
Speight Undergraduate Fund	4,370	(2,419)	2,075	4,026
Postgraduate Bursary Fund	4,042	(375)	3,181	6,848
	<u>9,581</u>	<u>(2,894)</u>	<u>5,638</u>	<u>12,325</u>
Endowment funds				
Endowment funds	-	-	32,723	32,723
	<u>665,951</u>	<u>(734,549)</u>	<u>1,181,570</u>	<u>1,112,972</u>
TOTAL FUNDS				

WESTMINSTER COLLEGE OXFORD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
Unrestricted Funds	12,598,700	(222,248)	12,376,452
Restricted funds			
Dobson Theology Fund	2,455	(1,775)	680
Speight Undergraduate Fund	26,292	3,512	29,804
Postgraduate Bursary Fund	33,138	4,123	37,261
	61,885	5,860	67,745
Endowment funds			
Endowment funds	251,433	5,534	256,967
TOTAL FUNDS	<u>12,912,018</u>	<u>(210,854)</u>	<u>12,701,164</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	637,309	(657,605)	(201,952)	(222,248)
Restricted funds				
Dobson Theology Fund	1,105	(2,945)	65	(1,775)
Speight Undergraduate Fund	4,307	(1,146)	351	3,512
Postgraduate Bursary Fund	3,950	(365)	538	4,123
	9,362	(4,456)	954	5,860
Endowment funds				
Endowment funds	-	-	5,534	5,534
TOTAL FUNDS	<u>646,671</u>	<u>(662,061)</u>	<u>(195,464)</u>	<u>(210,854)</u>

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 AUGUST 2024**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
Unrestricted Funds	12,598,700	845,676	(2,000)	13,442,376
Restricted funds				
Dobson Theology Fund	2,455	(324)	-	2,131
Speight Undergraduate Fund	26,292	7,538	2,000	35,830
Postgraduate Bursary Fund	33,138	10,971	-	44,109
	61,885	18,185	2,000	82,070
Endowment funds				
Endowment funds	251,433	38,257	-	289,690
TOTAL FUNDS	<u>12,912,018</u>	<u>902,118</u>	<u>-</u>	<u>13,814,136</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	1,293,679	(1,389,260)	941,257	845,676
Restricted funds				
Dobson Theology Fund	2,274	(3,045)	447	(324)
Speight Undergraduate Fund	8,677	(3,565)	2,426	7,538
Postgraduate Bursary Fund	7,992	(740)	3,719	10,971
	18,943	(7,350)	6,592	18,185
Endowment funds				
Endowment funds	-	-	38,257	38,257
TOTAL FUNDS	<u>1,312,622</u>	<u>(1,396,610)</u>	<u>986,106</u>	<u>902,118</u>

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

16. MOVEMENT IN FUNDS - continued

Description of Restricted Funds

Dobson Theology Fund: Legacy received from Dr Clifford Briggs Dobson deceased for the School of Theology with the request that the money is used to provide a bursary for a good student on the Christian Studies Distance Learning Programme who wishes to pursue his or her studies further.

Speight Undergraduate Fund: Bequest for providing assistance to one or more deserving students who in consequence of circumstances for which he or she is in no way responsible would otherwise be unable for financial reasons to take up or continue his or her course of study. Also to be utilised for an annual prize for the student presenting the best paper in the final examinations for the certificate awarded by the College subject to conditions.

Postgraduate Bursary Fund: Award to be made annually to one or more postgraduate or post-experience students registered for a validated course of Oxford Brookes University (Faculty of Humanities and Social Sciences).

Endowment Fund: Made up of the three funds summarised above.

17. RELATED PARTY DISCLOSURES

The Charity has one corporate Trustee and is therefore ultimately controlled by Westminster College Oxford Trust Limited.

At the balance sheet date, the balance owed by the Charity to its corporate Trustee, Westminster College Oxford Trust Limited was £479 (2023 £1,379). This amount is included in other creditors and relates to unrestricted funds only. The loan is interest free and repayable on demand.

18. GRANTS PAID DURING THE YEAR

The following grants were paid to individuals during the year:-

RESTRICTED FUNDS	31.8.24	31.8.23
	£	£
Speight Undergraduate Fund	2,000	2,000
Dobson Theology Fund	-	2,113
	<u>2,000</u>	<u>4,113</u>

The following grants were issued to institutions during the year:-

UNRESTRICTED FUNDS	31.8.24	31.8.23
	£	£
Oxford Brookes University - Oxford Centre for Methodism and Church History	318,396	19,343
Epworth Old Rectory	-	60,000
Wesley Memorial Methodist Church Oxford	-	127,750
Wesley House Cambridge	-	100,000
Cliff College	-	50,000
The Queens Foundation	100,000	50,000
MAST grant	-	100,000
Kalisher Trust	-	100,000
Methodist Chaplaincy at Oxford Brookes University	25,000	25,000
The Farmington Trust	200,000	-
	<u>643,396</u>	<u>632,093</u>

RESTRICTED FUNDS

Postgraduate Bursary Fund: Oxford Brookes University - Academic Staff Sabbaticals	-	-
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WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

18. GRANTS PAID DURING THE YEAR - continued

	-
	-
643,396	636,206

19. LEASE TO OXFORD BROOKES UNIVERSITY

On 26 July 2017, a full repairing lease with an effective date of 1 August 2017 was granted to Oxford Brookes University in respect of land and buildings. A lease premium of £3,750,000 was received by Westminster College Oxford Trust on 26 July 2017. The premium has been deferred and will be recognised over the life of the lease.

An annual market rent is to be received from Oxford Brookes University of £495,218 per annum. This is to be reviewed every 5 years under an upwards only rent review.

The future minimum lease payments receivable under this non-cancellable operating lease for each of the following periods are:

	31.8.24	31.8.23
	£	£
Less than 1 year	495,218	495,218
Within 2-5 years	1,980,872	1,980,872
More than 5 years	42,846,748	43,344,966
	<u>45,337,838</u>	<u>45,836,056</u>

WESTMINSTER COLLEGE TRUST, OXFORD

England & Wales - Charity number 309672

Accounts

REGISTERED CHARITY NUMBER: 309672

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
FOR
WESTMINSTER COLLEGE OXFORD TRUST**

Ashdown Hurrey Auditors Limited
Statutory Auditor
20 Havelock Road
Hastings
East Sussex
TN34 1BP

WESTMINSTER COLLEGE OXFORD TRUST

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FOR THE YEAR ENDED 31 AUGUST 2023**

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WESTMINSTER COLLEGE OXFORD TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023**

TRUSTEE	Westminster College Oxford Trust Limited
CUSTODIAN TRUSTEES	Trustees for Methodist Church Purposes
DIRECTORS OF TRUSTEE COMPANY	Revd Canon Sir R Waller (Chairman) Mrs A Bolton Professor B J Clack - Resigned 25 July 2023 Ms A J Gowman Revd Dr J R Hustler Mrs C M Lines Professor D R Matthews Dr C Norris Revd Canon Dr M Wellings - Resigned 22 August 2023
PRINCIPAL ADDRESS	c/o 20 Havelock Road Hastings East Sussex TN34 1BP
REGISTERED CHARITY NUMBER	309672
AUDITORS	Ashdown Hurrey Auditors Limited Statutory Auditor 20 Havelock Road Hastings East Sussex TN34 1BP

WESTMINSTER COLLEGE OXFORD TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustee presents its report with the financial statements of the Charity for the year ended 31 August 2023.

The Trustee has adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' which is also in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities of the trust

The Charity's trust deed requires that the trust property shall be used and occupied for the purposes of promoting and advancing education and in particular but not by way of limitation the training of teachers and the advancement of further and higher education.

Since April 2000, the objects of the Charity have been achieved through a lease and other agreements with Oxford Brookes University. Under these agreements, the Charity's main charitable asset, the Harcourt Hill Estate, was used by Oxford Brookes University for educational purposes in return for a peppercorn rent and an undertaking by the University to resource and maintain specified Church-related and educational activities. These included the provision of chaplaincy and the management of various collections owned by the Charity or other parties.

On 26 July 2017 a new 99-year lease for the Harcourt Hill Estate was signed with the University. Under this lease, the Charity received an initial premium of £3,750,000 and annual rental income of at least £420,000 which is available to fund educational activities either at Oxford Brookes University or elsewhere.

The main activity of the Charity is to make grants which promote or advance education and to monitor the purposes for which those grants are used. Until the new lease was signed in July 2017, the Charity's key activity was ensuring that the undertakings made as part of the old lease and associated arrangements were complied with and respected.

The Charity also holds endowment funds for the benefit of students.

Public benefit

The Trustee has had regard to the Charity Commission's guidance on public benefit.

The educational activities advanced by the Charity represent a substantial public benefit. This is achieved through academic activities such as the initial training and continuing professional development of teachers and teaching assistants, the promotion of research and dissemination of its results. All may enjoy the open spaces of the Harcourt Hill Estate, and the Leisure Centre and Sports Facilities are accessible to local schools and organisations and to the general public, through a membership scheme. The specialist archives and art collections loaned to the university are open to the public by appointment.

WESTMINSTER COLLEGE OXFORD TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES

Management and governance arrangements

The Charity is governed by its Trust Deed drawn up and dated 7 March 1955 as amended, most recently on 5 November 2001. The Trustee is Westminster College Oxford Trust Limited, which is governed by Articles of Association as amended on 2 October 2013. The directors are appointed by the Methodist Church, normally for an initial term of three years with the possibility of re-appointment for a further three years, and beyond that in exceptional circumstances. The directors may also co-opt further members of the Board. Directors do not receive any formal training but are selected based on their relevant experience and knowledge. New directors receive an informal induction through meetings with existing Board members and the provision of appropriate background information.

The Charity has no employees and all key decisions are made by the Board. Board members are in regular electronic contact and there are at least three formal Board meetings each year, for which detailed papers are prepared and distributed in advance. There are annual reports from the senior staff of the Oxford Centre for Methodism and Church History, whose work is currently supported by funding from the Trust. The Board continues to engage with the University in its ongoing use and possible development of the campus.

The Trustee provides an annual governance report to the Methodist Council. It has retained operational links with the Church throughout the year through the presence of the Secretary of the Methodist Conference who is an ex-officio member of the Board of Directors.

The Board of Directors (the Trustee) uses the services member of the Connexional Team at Methodist Church House to convene and service meetings of the directors, and to conduct business as directed by the Trustee between meetings.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance of the trust and plans for future periods

The effects of the global pandemic are diminishing. Oxford Brookes is back to full operation, and working practices at Harcourt Hill are, in the main, as they were pre-pandemic. Footfall through the Centre for Methodism and Church History remains low; the work undertaken by the team there is however much valued by the trust.

During the year ended 31 August 2023, the Charity:

- made short and medium-term grants to the university for the continuing provision of charitable activities
- continued work on a long-term vision for the work of the Charity in the field of education
- developed closer links with Wesley Memorial Church Oxford in order to explore partnership potential
- engaged with other Methodist bodies operating in the field of education to offer more coordinated and sustainable support for the church's educational mission
- made grants to charitable organisations who required funds to achieve their aims, ensuring that these fitted with Westminster College Oxford Trust's objectives.

The key activities supported by the Charity at Oxford Brookes University in the year ended 31 August 2023 were:

- The Centre for Methodism and Church History which promotes scholarly research into Methodism and related subjects, together with academic collaboration and exchange, nationally and internationally. The Centre is endeavouring to bring its collections to the attention of a wider academic and scholarly community, and seeking new ways of enriching provision.
- The provision of Chaplaincy services.

The Charity's plans for future periods include:

- removal of the Trust's books, archive material, art works and other objects to a more central site in Oxford
- ensure all who wish to use the resources have easy access
- fund two Research Fellowships, under the auspices of an Oxford College
- establish a scholars' community and support regular meetings of the members
- continued engagement with the University as to the development of its estate strategy and its implications for the Westminster campus.
- strategic consideration of the heritage aspects of the trust in the longer term

In discharging its responsibility to administer the endowment funds of the former Westminster College, the Charity has continued to seek to ensure that the funds are invested well and that the bursaries are awarded where there is real need and merit in accordance with the wishes of those who made the original scholarship bequests.

WESTMINSTER COLLEGE OXFORD TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW

For the year under review, incoming resources related to investment income and rent (including the release of an element of the lease premium received).

The Charity suffered some instability in the value of its general and endowment equity investments, largely due to the war in Ukraine. Outgoing resources related to grants made from the Charity's restricted and unrestricted funds, costs associated with the lease renewal, management fees paid to the Trustee and investment management expenses. The five year commitment to MASTof £180k grant per annum was fully discharged ahead of schedule.

RESERVES POLICY

The Charity has sought to maintain such a level of reserves so as to ensure its future existence and meet its administrative expenses out of the investment income. Under the new lease, the rental payments are sufficient to meet expenses and to make grants and the Charity has also received a significant sum in the form of the lease premium. The Trust's policy is to retain in reserves sufficient funds to meet its obligations for any three months of the year. In the year ended 31 August 2023, reserves comfortably exceeded this level. The Trustee is confident that the current level of reserves is adequate and at a higher level than will be retained in the longer term.

The free reserves position at the year end is -£76,029, which represents the unrestricted net current assets/liabilities. In addition, the Charity has access on notice of more than one month to its unrestricted investments of £4,184,171, meaning the free reserves deficit is not considered an issue.

INVESTMENT POLICY

Following the strategic review of investment policy, the overall allocation for the general funds is currently as follows:

	<u>Suggested range</u>
Equity	60 - 80%
Fixed Interest	5 - 25%
Property	5 - 25%
Cash	0 - 10%

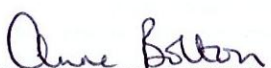
The Trustee continues to monitor investment of its endowment and restricted funds and invests in equity funds that element of restricted income which it does not expect to be spent within the next one to two years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Approved by order of the board of trustees on 7/2/24..... and signed on its behalf by:


.....
Trustee

WESTMINSTER COLLEGE OXFORD TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which 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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WESTMINSTER COLLEGE OXFORD TRUST

Opinion

We have audited the financial statements of Westminster College Oxford Trust (the 'charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis 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 Auditors' 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 require 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; or
- we have not received all the information and explanations we required for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WESTMINSTER COLLEGE OXFORD TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

During the planning stage of this audit we considered the likelihood of irregularities around laws and regulations relevant to the charity, including enquiry of management and those charged with governance. These were also discussed during the audit planning meeting held by the team. We reviewed the charity's systems and controls in place, and formed an assessment as to their operational effectiveness.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to:

- The financial reporting standard; FRS102
- Landlords and Tenants Act 1985

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

During the course of this audit the team discussed this area with trustees of the charity and also carried out a review of legal expenses for evidence of any issues.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

We are therefore of the opinion that given the risk level identified, our procedures planned and undertaken, are adequate for detecting irregularities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
WESTMINSTER COLLEGE OXFORD TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

Ashdown Hurrey Auditors Limited

Ashdown Hurrey Auditors Limited

Statutory Auditor

20 Havelock Road

Hastings

East Sussex

TN34 1BP

Date: *27 March 2024*

WESTMINSTER COLLEGE OXFORD TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.8.23 Total funds £	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	-	-	-	-	1,000,000
Investment and rental income	4	637,309	9,362	-	646,671	567,000
Total		<u>637,309</u>	<u>9,362</u>	<u>-</u>	<u>646,671</u>	<u>1,567,000</u>
EXPENDITURE ON						
Raising funds						
Investment management costs	5	12,678	869	-	13,547	12,318
		<u>12,678</u>	<u>869</u>	<u>-</u>	<u>13,547</u>	<u>12,318</u>
Charitable activities						
Grants to individuals	6	2,000	2,113	-	4,113	4,070
Grants to institutions		632,093	-	-	632,093	25,041
Other		<u>10,834</u>	<u>1,474</u>	<u>-</u>	<u>12,308</u>	<u>16,568</u>
Total		<u>657,605</u>	<u>4,456</u>	<u>-</u>	<u>662,061</u>	<u>57,997</u>
Net gains/(losses) on investments		<u>(119,482)</u>	<u>-</u>	<u>-</u>	<u>(119,482)</u>	<u>17,608</u>
NET INCOME/(EXPENDITURE)		<u>(139,778)</u>	<u>4,906</u>	<u>-</u>	<u>(134,872)</u>	<u>1,526,611</u>
Other recognised gains/(losses)						
Gains/(losses) on revaluation of fixed assets		<u>(82,470)</u>	<u>954</u>	<u>5,534</u>	<u>(75,982)</u>	<u>(345,530)</u>
Net movement in funds		<u>(222,248)</u>	<u>5,860</u>	<u>5,534</u>	<u>(210,854)</u>	<u>1,181,081</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>12,598,700</u>	<u>61,885</u>	<u>251,433</u>	<u>12,912,018</u>	<u>11,730,937</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>12,376,452</u></u>	<u><u>67,745</u></u>	<u><u>256,967</u></u>	<u><u>12,701,164</u></u>	<u><u>12,912,018</u></u>

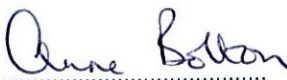
The notes form part of these financial statements

WESTMINSTER COLLEGE OXFORD TRUST

**STATEMENT OF FINANCIAL POSITION
31 AUGUST 2023**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.8.23 Total funds £	31.8.22 Total funds £
FIXED ASSETS						
Tangible assets	12	-	-	-	-	51,300
Investments						
Investments	13	4,184,171	44,271	256,967	4,485,409	4,523,572
Investment property	14	11,750,000	-	-	11,750,000	11,750,000
		<u>15,934,171</u>	<u>44,271</u>	<u>256,967</u>	<u>16,235,409</u>	<u>16,324,872</u>
CURRENT ASSETS						
Debtors	15	36,822	(29,928)	-	6,894	327,285
Cash at bank		<u>356,775</u>	<u>53,402</u>	<u>-</u>	<u>410,177</u>	<u>254,201</u>
		<u>393,597</u>	<u>23,474</u>	<u>-</u>	<u>417,071</u>	<u>581,486</u>
CREDITORS						
Amounts falling due within one year	16	(469,626)	-	-	(469,626)	(432,771)
NET CURRENT ASSETS		<u>(76,029)</u>	<u>23,474</u>	<u>-</u>	<u>(52,555)</u>	<u>148,715</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,858,142</u>	<u>67,745</u>	<u>256,967</u>	<u>16,182,854</u>	<u>16,473,587</u>
ACCRUALS AND DEFERRED INCOME	17	(3,481,690)	-	-	(3,481,690)	(3,561,569)
NET ASSETS		<u>12,376,452</u>	<u>67,745</u>	<u>256,967</u>	<u>12,701,164</u>	<u>12,912,018</u>
FUNDS	18					
Unrestricted funds					12,376,452	12,598,700
Restricted funds:						
Dobson Theology Fund					680	2,455
Speight Undergraduate Fund					29,804	26,292
Postgraduate Bursary Fund					37,261	33,138
					<u>67,745</u>	<u>61,885</u>
Endowment funds					<u>256,967</u>	<u>251,433</u>
TOTAL FUNDS					<u>12,701,164</u>	<u>12,912,018</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7/2/24 and were signed on its behalf by:


.....
Trustee

The notes form part of these financial statements

WESTMINSTER COLLEGE OXFORD TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	31.8.23 £	31.8.22 £
Cash flows from operating activities			
Cash generated from operations	1	(393,743)	(156,465)
Net cash used in operating activities		<u>(393,743)</u>	<u>(156,465)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(4,770,498)	(596,999)
Sale of fixed asset investments		4,664,497	230,821
Rents received		533,097	464,147
Interest received		8,557	783
Dividends received		114,066	102,070
Net cash provided by investing activities		<u>549,719</u>	<u>200,822</u>
Change in cash and cash equivalents in the reporting period		<u>155,976</u>	<u>44,357</u>
Cash and cash equivalents at the beginning of the reporting period		<u>254,201</u>	<u>209,844</u>
Cash and cash equivalents at the end of the reporting period		<u><u>410,177</u></u>	<u><u>254,201</u></u>

The notes form part of these financial statements

WESTMINSTER COLLEGE OXFORD TRUST

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.23 £	31.8.22 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(134,872)	1,526,611
Adjustments for:		
Losses/(gain) on investments	119,482	(17,608)
Interest received	(8,557)	(783)
Dividends received	(114,066)	(102,070)
Rents received	(533,097)	(464,147)
Decrease/(increase) in debtors	320,391	(226,407)
Decrease in creditors	(43,024)	(872,061)
Net cash used in operations	<u>(393,743)</u>	<u>(156,465)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash	254,201	155,976	410,177
Cash at bank	<u>254,201</u>	<u>155,976</u>	<u>410,177</u>
Total	<u>254,201</u>	<u>155,976</u>	<u>410,177</u>

The notes form part of these financial statements

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. STATUTORY INFORMATION

Westminster College Oxford Trust is an unincorporated charity, registered in England & Wales. The charity's registered number and registered office address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In preparing the financial statements, the trustees are required to make an assessment of the ability of the charity to continue as a going concern. The trustees have prepared a cash flow forecast for the charity which covers the 12 month period from the date of signing these financial statements.

On the basis of these forecasts and the fact that the charity has substantial net assets, the trustees are confident that the charity has adequate resources to continue in operational existence and to meet its liabilities as they fall due for the foreseeable future. As a result of the above, the trustees have concluded that it remains appropriate to adopt a going concern basis of preparation in these financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investments in managed funds are valued at the year-end bid-price value.

Investments in works of art are valued at market values, determined on the basis of periodic external valuations. In the intervening years between valuations, the Trustee assesses whether the basis for the valuation remains reasonable.

Investment property

Investment property is shown at most recent valuation on the basis of open market value. Any gains/losses arising from changes in market value are recognised on the Statement of Financial Activities.

A full external valuation is performed at least every five years. The Trustee considers the reasonableness of this valuation in the intervening years.

No depreciation is provided in respect of freehold land and buildings held for investment purposes.

Taxation

The trust is a registered charity and is therefore exempt from income tax and corporation tax on most of its activities. The charity receives no similar exemption in respect of value added tax.

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment Funds

Deposits and managed fund investments representing the funds that have been invested through the charity have been allocated the appropriate portion of the interest and other investment income earned by the charity. The income received on these endowments is considered restricted funds for expenditure, in line with the original donor's wishes.

Use of restricted funds

An appropriate proportion of the administration costs based on the proportion of the secretary's time spent administering these funds is charged to restricted funds.

Recognition of income

All income from deposits, sale of assets and other sources is credited to the Statement of Financial Activities on an accruals basis. Distributions from pooled investment vehicles are recognised when received.

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Lease premiums received on the grant of operating leases are recognised on a straight-line basis over the lease term.

Grant income is recognised in the financial statements when there is evidence of entitlement to the grant, receipt is probable and its amount can be measured reliably.

Judgements and estimates

In categorising lease as finance leases or operating leases, the Trustee makes judgements as to whether significant risks and rewards of ownership have transferred to the lessee, where the Group is the lessor. This is relevant to the lease between The Trust and Oxford Brookes University (OBU) as shown in Note 21, which has been classified as an operating lease.

The key judgement in the accounts relates to the valuation of the investment property which is the subject of the lease with OBU. Details are provided in Note 14.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.8.23 Total funds £	31.8.22 Total funds £
Donations	-	-	-	-	1,000,000

The above donation in the prior year relates to an amount received from a South Korean individual, who wished to remain anonymous. The Directors of the Corporate Trustee have taken appropriate actions in respect of the validity and appropriateness of this transaction.

WESTMINSTER COLLEGE OXFORD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

4. INVESTMENT AND RENTAL INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.8.23 Total funds £	31.8.22 Total funds £
Rents received	524,048	-	-	524,048	464,147
Income receivable from investments in managed funds	106,403	7,663	-	114,066	102,070
Deposit account interest	6,858	1,699	-	8,557	783
	<u>637,309</u>	<u>9,362</u>	<u>-</u>	<u>646,671</u>	<u>567,000</u>

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.8.23 Total funds £	31.8.22 Total funds £
Support costs	<u>12,678</u>	<u>869</u>	<u>-</u>	<u>13,547</u>	<u>12,318</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £
Grants to individuals	4,113
Grants to institutions	632,093
	<u>636,206</u>

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

7. GRANTS PAYABLE

	31.8.23 £	31.8.22 £
Grants to individuals	4,113	4,070
Grants to institutions	632,093	25,041
	<u>636,206</u>	<u>29,111</u>

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 AUGUST 2023**

8. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Investment management costs	13,547	-	-	13,547
Other resources expended	-	820	11,488	12,308
	<u>13,547</u>	<u>820</u>	<u>11,488</u>	<u>25,855</u>

The sole Trustee of the charity, Westminster College Oxford Trust Limited, invoiced a management charge to the charity of £1,474 (2022: £1,474) in respect of expenses incurred in administering the charity.

Support costs, included in the above, are as follows:

	Investment management costs £	Other resources expended £	31.8.23 Total activities £	31.8.22 Total activities £
Bank charges	13,547	-	13,547	12,318
Trustees' remuneration etc	-	820	820	334
Auditors' remuneration	-	8,214	8,214	6,300
Auditors' remuneration for non audit work	-	1,800	1,800	2,040
Management fees	-	1,474	1,474	1,474
Legal and professional fees	-	-	-	6,420
	<u>13,547</u>	<u>12,308</u>	<u>25,855</u>	<u>28,886</u>

9. AUDITORS' REMUNERATION

	31.8.23 £	31.8.22 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	8,214	6,300
Auditors' remuneration for non audit work	<u>1,800</u>	<u>2,040</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

Trustees' expenses paid for the year ended 31 August 2023 was £820 (2022: £334). These expenses constituted travelling expenses reclaimed by Trustees attending board meetings for the Trust, postage and meeting expenses.

During the year, four directors of the Trustee company reclaimed expenses.

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	1,000,000	-	-	1,000,000
Investment and rental income	559,389	7,611	-	567,000
Total	<u>1,559,389</u>	<u>7,611</u>	<u>-</u>	<u>1,567,000</u>
EXPENDITURE ON				
Raising funds				
Investment management costs	12,329	(11)	-	12,318
	<u>12,329</u>	<u>(11)</u>	<u>-</u>	<u>12,318</u>
Charitable activities				
Grants to individuals	-	4,070	-	4,070
Grants to institutions	25,041	-	-	25,041
Other	15,094	1,474	-	16,568
Total	<u>52,464</u>	<u>5,533</u>	<u>-</u>	<u>57,997</u>
Net gains on investments	17,608	-	-	17,608
NET INCOME				
Other recognised gains/(losses)	1,524,533	2,078	-	1,526,611
Gains/(losses) on revaluation of fixed assets	(310,136)	(5,202)	(30,192)	(345,530)
Net movement in funds	<u>1,214,397</u>	<u>(3,124)</u>	<u>(30,192)</u>	<u>1,181,081</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	11,384,303	65,009	281,625	11,730,937
TOTAL FUNDS CARRIED FORWARD	<u>12,598,700</u>	<u>61,885</u>	<u>251,433</u>	<u>12,912,018</u>

12. TANGIBLE FIXED ASSETS

COST OR VALUATION	Works of Art £
At 1 September 2022	
Revaluations	51,300
At 31 August 2023	<u>(51,300)</u>
NET BOOK VALUE	
At 31 August 2023	<u>-</u>
At 31 August 2022	<u>51,300</u>

Cost or valuation at 31 August 2023 is represented by:

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

12. TANGIBLE FIXED ASSETS - continued

The charity continues to own a number of works of art donated over the years. These are on permanent loan to Oxford Brookes University. A valuation by Mallams, dated 16 July 2018, valued these assets at £51,300. The Trustee has considered the valuation and deems that the art work value should be written off at 31 August 2023. The verdict of the board is that there is no monetary value left to the art works and this should be reflected in the financial statements.

No proceeds for works of art were received during the financial year.

13. FIXED ASSET INVESTMENTS

Analysis of fixed assets investments are as follows:-

UNRESTRICTED FUNDS	Total £
VALUATION	
At 1 September 2022	4,228,822
Additions in year	4,208,937
Disposals in year	(4,617,497)
Net gain/loss on revaluation or disposal	363,908
At 31 August 2023	4,184,170

UNRESTRICTED FUNDS	Valuation at 31.8.2023 £
Epworth Climate Stwdshp Inc	658,274
Epworth Global Equity	1,628,612
Epworth UK Equity Fund	663,319
FP Foresight Global Real Infra	490,830
L&G UK Property Feeder	84,209
Royal London Short Term	64,556
Rathbone Ethical Bond Fund	150,179
Threadneedle UK Social Bond	64,577
Vanguard UK Gov Bond	85,413
Vanguard US Gov Bond	294,202
Total	4,184,170

ENDOWMENT FUNDS

Investment - Equity Funds

VALUATION

At 1 September 2022	121,237	100,086	30,110	251,433
Additions in year	-	-	-	-
Disposals in year	-	-	-	-
Net gain/loss on revaluation or disposal	2,667	2,202	663	5,532
At 31 August 2023	123,904	102,288	30,773	256,965

Speight Undergraduate Fund £	Postgraduate Bursary Fund £	DobsonTheol ogyFund £	Total £
121,237	100,086	30,110	251,433
-	-	-	-
-	-	-	-
2,667	2,202	663	5,532
123,904	102,288	30,773	256,965

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

13. FIXED ASSET INVESTMENTS - continued

RESTRICTED FUNDS	Speight UndergraduateF und £	PostgraduateBu rsaryFund £	DobsonTheol ogy Fund £	Total £
Investment - Equity Funds				
VALUATION				
At 1 September 2022	15,946	24,439	2,932	43,317
Additions in year	-	-	-	-
Disposals in year	-	-	-	-
Net gain/loss on revaluation or disposal	351	538	64	953
At 31 August 2023	16,297	24,977	2,996	44,270
Cash less current liabilities				
At 31 August 2023	11,507	12,284	(2,316)	21,475
Total Restricted Funds	<u>27,804</u>	<u>37,261</u>	<u>680</u>	<u>65,745</u>

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2022 and 31 August 2023	<u>11,750,000</u>
NET BOOK VALUE	
At 31 August 2023	<u>11,750,000</u>
At 31 August 2022	<u>11,750,000</u>

The historic cost of the re-valued freehold assets is £508,031.

The Trustee for Methodist Church Purposes as custodian holds the land and buildings in trust for the primary purpose of training teachers. The Trustee for Methodist Church Purposes reserves rights over transactions relating to trust property.

Following a merger that took place on 6 April 2000, the majority of the assets were transferred to Oxford Brookes University and a lease was granted between Oxford Brookes University and the Trustee for Methodist Church Purposes in respect of the land and buildings.

A professional valuation was performed as at 15 July 2020. The reversionary interest was valued by Andrew Lockhart FRICS MCI Arb of VSL and Partners, Kidlington, Oxfordshire at £11,750,000 on the basis of open market value.

On 26 July 2017, a full repairing lease with an effective date of 1 August 2017 was granted to Oxford Brookes University in respect of land and buildings. A lease premium of £3,750,000 was received by Westminster College Oxford Trust on 26 July 2017. The premium has been deferred and will be recognised over the life of the lease.

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Trade debtors	6,268	6,268
Amount owed from connected body corporate	-	321,017
Other debtors	626	-
	<u>6,894</u>	<u>327,285</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Trade creditors	298,373	36,380
Amounts owed to connected body corporate	1,379	-
Deferred income	79,147	70,098
Accrued expenses	90,727	326,293
	<u>469,626</u>	<u>432,771</u>

17. ACCRUALS AND DEFERRED INCOME

	31.8.23	31.8.22
	£	£
Deferred income relating to lease premium: 2-5 years	151,515	151,515
Accrued expenses: 2-5 years	-	42,000
	<u>151,515</u>	<u>193,515</u>
Deferred income relating to the lease premium: more than 5 years	3,330,177	3,368,054
	<u>3,481,692</u>	<u>3,561,569</u>

18. MOVEMENT IN FUNDS

	At 1.9.22	Net movement in funds	At 31.8.23
	£	£	£
Unrestricted funds			
Unrestricted Funds	12,598,700	(222,248)	12,376,452
Restricted funds			
Dobson Theology Fund	2,455	(1,775)	680
Speight Undergraduate Fund	26,292	3,512	29,804
Postgraduate Bursary Fund	33,138	4,123	37,261
	<u>61,885</u>	<u>5,860</u>	<u>67,745</u>
Endowment funds			
Endowment funds	251,433	5,534	256,967
	<u>12,912,018</u>	<u>(210,854)</u>	<u>12,701,164</u>

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	637,309	(657,605)	(201,952)	(222,248)
Restricted funds				
Dobson Theology Fund	1,105	(2,945)	65	(1,775)
Speight Undergraduate Fund	4,307	(1,146)	351	3,512
Postgraduate Bursary Fund	3,950	(365)	538	4,123
	9,362	(4,456)	954	5,860
Endowment funds				
Endowment funds	-	-	5,534	5,534
TOTAL FUNDS	<u>646,671</u>	<u>(662,061)</u>	<u>(195,464)</u>	<u>(210,854)</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
Unrestricted Funds	11,384,303	1,214,397	12,598,700
Restricted funds			
Dobson Theology Fund	4,750	(2,295)	2,455
Speight Undergraduate Fund	27,407	(1,115)	26,292
Postgraduate Bursary Fund	32,852	286	33,138
	65,009	(3,124)	61,885
Endowment funds			
Endowment funds	281,625	(30,192)	251,433
TOTAL FUNDS	<u>11,730,937</u>	<u>1,181,081</u>	<u>12,912,018</u>

WESTMINSTER COLLEGE OXFORD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	1,559,389	(52,464)	(292,528)	1,214,397
Restricted funds				
Dobson Theology Fund	853	(2,796)	(352)	(2,295)
Speight Undergraduate Fund	3,520	(2,720)	(1,915)	(1,115)
Postgraduate Bursary Fund	3,238	(17)	(2,935)	286
	7,611	(5,533)	(5,202)	(3,124)
Endowment funds				
Endowment funds	-	-	(30,192)	(30,192)
TOTAL FUNDS	<u>1,567,000</u>	<u>(57,997)</u>	<u>(327,922)</u>	<u>1,181,081</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
Unrestricted Funds	11,384,303	992,149	12,376,452
Restricted funds			
Dobson Theology Fund	4,750	(4,070)	680
Speight Undergraduate Fund	27,407	2,397	29,804
Postgraduate Bursary Fund	32,852	4,409	37,261
	65,009	2,736	67,745
Endowment funds			
Endowment funds	281,625	(24,658)	256,967
TOTAL FUNDS	<u>11,730,937</u>	<u>970,227</u>	<u>12,701,164</u>

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	2,196,698	(710,069)	(494,480)	992,149
Restricted funds				
Dobson Theology Fund	1,958	(5,741)	(287)	(4,070)
Speight Undergraduate Fund	7,827	(3,866)	(1,564)	2,397
Postgraduate Bursary Fund	7,188	(382)	(2,397)	4,409
	16,973	(9,989)	(4,248)	2,736
Endowment funds				
Endowment funds	-	-	(24,658)	(24,658)
TOTAL FUNDS	<u>2,213,671</u>	<u>(720,058)</u>	<u>(523,386)</u>	<u>970,227</u>

Description of Restricted Funds

Dobson Theology Fund: Legacy received from Dr Clifford Briggs Dobson deceased for the School of Theology with the request that the money is used to provide a bursary for a good student on the Christian Studies Distance Learning Programme who wishes to pursue his or her studies further.

Speight Undergraduate Fund: Bequest for providing assistance to one or more deserving students who in consequence of circumstances for which he or she is in no way responsible would otherwise be unable for financial reasons to take up or continue his or her course of study. Also to be utilised for an annual prize for the student presenting the best paper in the final examinations for the certificate awarded by the College subject to conditions.

Postgraduate Bursary Fund: Award to be made annually to one or more postgraduate or post-experience students registered for a validated course of Oxford Brookes University (Faculty of Humanities and Social Sciences).

Endowment Fund: Made up of the three funds summarised above.

19. RELATED PARTY DISCLOSURES

The Charity has one corporate Trustee and is therefore ultimately controlled by Westminster College Oxford Trust Limited.

At the balance sheet date, the balance owed by the Charity to its corporate Trustee, Westminster College Oxford Trust Limited was £1,379 (2022: owed to charity £321,017). This amount is included in other creditors and relates to unrestricted funds only. The loan is interest free and repayable on demand.

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

20. GRANTS PAID DURING THE YEAR

The following grants were paid to individuals during the year:-

	31.8.23	31.8.22
	£	£
Speight Undergraduate Fund	2,000	2,000
Dobson Theology Fund	2,113	2,070
	<u>4,113</u>	<u>4,070</u>

The following grants were issued to institutions during the year:-

	31.8.23	31.8.22
	£	£
Oxford Brookes University - Oxford Centre for Methodism and Church History	19,343	41
Epworth Old Rectory	60,000	-
Wesley Memorial Methodist Church Oxford	127,750	-
Wesley House Cambridge	100,000	-
Cliff College	50,000	-
The Queens Foundation	50,000	-
MAST grant	100,000	-
Kalisher Trust	100,000	-
Methodist Chaplaincy at Oxford Brookes University	25,000	25,000
	<u>632,093</u>	<u>25,041</u>

RESTRICTED FUNDS

Postgraduate Bursary Fund: Oxford Brookes University - Academic Staff Sabbaticals	-	-
	<u>-</u>	<u>-</u>
	<u>737,280</u>	<u>25,041</u>

21. LEASE TO OXFORD BROOKES UNIVERSITY

On 26 July 2017, a full repairing lease with an effective date of 1 August 2017 was granted to Oxford Brookes University in respect of land and buildings. A lease premium of £3,750,000 was received by Westminster College Oxford Trust on 26 July 2017. The premium has been deferred and will be recognised over the life of the lease.

An annual market rent is to be received from Oxford Brookes University of £495,218 per annum. This is to be reviewed every 5 years under an upwards only rent review.

The future minimum lease payments receivable under this non-cancellable operating lease for each of the following periods are:

	31.8.23	31.8.22
	£	£
Less than 1 year	495,218	495,218
Within 2-5 years	1,980,872	1,980,872
More than 5 years	43,344,966	44,033,134
	<u>45,836,056</u>	<u>46,509,244</u>

WESTMINSTER COLLEGE TRUST, OXFORD

England & Wales - Charity number 309672

Accounts

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
FOR
WESTMINSTER COLLEGE OXFORD TRUST**

Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

WESTMINSTER COLLEGE OXFORD TRUST

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WESTMINSTER COLLEGE OXFORD TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2022

TRUSTEE

Westminster College Oxford Trust Limited

CUSTODIAN TRUSTEES

Trustees for Methodist Church Purposes

DIRECTORS OF TRUSTEE COMPANY

Revd Canon Sir R Waller (Chairman)

Mrs A Bolton

Professor B J Clack

Ms A J Gowman

Appointed 1 September 2021

Revd Dr J R Hustler

Mrs C M Lines

Professor D R Matthews

Appointed 1 September 2021

Dr C Norris

Revd Canon Dr M Wellings

PRINCIPAL ADDRESS

c/o 20 Havelock Road
Hastings
East Sussex
TN34 1BP

REGISTERED CHARITY NUMBER

309672

AUDITORS

Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

WESTMINSTER COLLEGE OXFORD TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustee presents its report with the financial statements of the Charity for the year ended 31 August 2022.

The Trustee has adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' which is also in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities of the trust

The Charity's trust deed requires that the trust property shall be used and occupied for the purposes of promoting and advancing education and in particular but not by way of limitation the training of teachers and the advancement of further and higher education.

Since April 2000, the objects of the Charity have been achieved through a lease and other agreements with Oxford Brookes University. Under these agreements, the Charity's main charitable asset, the Harcourt Hill Estate, was used by Oxford Brookes University for educational purposes in return for a peppercorn rent and an undertaking by the University to resource and maintain specified Church-related and educational activities. These included the provision of chaplaincy and the management of various collections owned by the Charity or other parties.

On 26 July 2017 a new 99-year lease for the Harcourt Hill Estate was signed with the University. Under this lease, the Charity received an initial premium of £3,750,000 and annual rental income of at least £420,000 which is available to fund educational activities either at Oxford Brookes University or elsewhere.

The main activity of the Charity is to make grants which promote or advance education and to monitor the purposes for which those grants are used. Until the new lease was signed in July 2017, the Charity's key activity was ensuring that the undertakings made as part of the old lease and associated arrangements were complied with and respected.

The Charity also holds endowment funds for the benefit of students studying at Oxford Brookes University, which are allocated in accordance with the appropriate terms of reference.

Public benefit

The Trustee has had regard to the Charity Commission's guidance on public benefit.

The educational activities advanced by the Charity represent a substantial public benefit. This is achieved through academic activities such as the initial training and continuing professional development of teachers and teaching assistants, the promotion of research and dissemination of its results. All may enjoy the open spaces of the Harcourt Hill Estate, and the Leisure Centre and Sports Facilities are accessible to local schools and organisations and to the general public, through a membership scheme. The specialist archives and art collections loaned to the university are open to the public by appointment.

WESTMINSTER COLLEGE OXFORD TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES

Management and governance arrangements

The Charity is governed by its Trust Deed drawn up and dated 7 March 1955 as amended, most recently on 5 November 2001. The Trustee is Westminster College Oxford Trust Limited, which is governed by Articles of Association as amended on 2 October 2013. The directors are appointed by the Methodist Church, normally for an initial term of three years with the possibility of re-appointment for a further three years, and beyond that in exceptional circumstances. The directors may also co-opt further members of the Board, and Revd Dr Martin Wellings has recently been co-opted onto the Board, as a project is being discussed which requires his specialist knowledge. Directors do not receive any formal training but are selected based on their relevant experience and knowledge. New directors receive an informal induction through meetings with existing Board members and the provision of appropriate background information.

The Charity has no employees and all key decisions are made by the Board. Board members are in regular electronic contact and there are at least three formal Board meetings each year, for which detailed papers are prepared and distributed in advance. There are annual reports from the Dean of Faculty, the Head of Education, the Chaplain and the senior staff of the Oxford Centre for Methodism and Church History, whose work is currently supported by funding from the Trust. The Board continues to engage with the University in its ongoing use and possible development of the campus.

The Trustee provides an annual governance report to the Methodist Council. It has retained operational links with the Church throughout the year through the presence of the Secretary of the Methodist Conference who is an ex-officio member of the Board of Directors.

The Board of Directors (the Trustee) uses the services member of the Connexional Team at Methodist Church House to convene and service meetings of the directors, and to conduct business as directed by the Trustee between meetings.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance of the trust and plans for future periods

The effects of the global pandemic are diminishing. Oxford Brookes is back to full operation, and working practices at Harcourt Hill are, in the main, as they were pre-pandemic. Footfall through the Centre for Methodism and Church History remains low; the work undertaken by the team there is however much valued by the trust.

During the year ended 31 August 2022, the Charity:

- made short and medium-term grants to the university for the continuing provision of charitable activities
- continued work on a long-term vision for the work of the Charity in the field of education
- developed closer links with Wesley Memorial Church Oxford in order to explore partnership potential
- engaged with other Methodist bodies operating in the field of education to offer more coordinated and sustainable support for the church's educational mission.

The key activities supported by the Charity at Oxford Brookes University in the year ended 31 August 2022 were:

- The Centre for Methodism and Church History which promotes scholarly research into Methodism and related subjects, together with academic collaboration and exchange, nationally and internationally. The Centre is endeavouring to bring its collections to the attention of a wider academic and scholarly community, and seeking new ways of enriching provision.
- The provision of Chaplaincy services.

The Charity's plans for future periods include:

- continued engagement with the University as to the development of its estate strategy and its implications for the Westminster campus.
- work with other Methodist educational bodies upon the governance, financial and monitoring arrangements with the Methodist Academies and Schools Trust (MAST) in support of its five-year plan.
- strategic consideration of the heritage aspects of the trust in the longer term.

In discharging its responsibility to administer the endowment funds of the former Westminster College, the Charity has continued to seek to ensure that the funds are invested well and that the bursaries are awarded where there is real need and merit in accordance with the wishes of those who made the original scholarship bequests.

WESTMINSTER COLLEGE OXFORD TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW

For the year under review, incoming resources related to investment income and rent (including the release of an element of the lease premium received). A generous donation of £1 million was received, to be spent as the Board members see fit within the objects of the Charity.

The Charity suffered some instability in the value of its general and endowment equity investments, largely due to the war in Ukraine. Outgoing resources related to grants made from the Charity's restricted and unrestricted funds, costs associated with the lease renewal, management fees paid to the Trustee and investment management expenses. The five year commitment to MAST of £180k grant per annum was fully discharged ahead of schedule.

RESERVES POLICY

The Charity has sought to maintain such a level of reserves so as to ensure its future existence and meet its administrative expenses out of the investment income. Under the new lease, the rental payments are sufficient to meet expenses and to make grants and the Charity has also received a significant sum in the form of the lease premium. The Trust's policy is to retain in reserves sufficient funds to meet its obligations for any three months of the year. In the year ended 31 August 2022, reserves comfortably exceeded this level. The Trustee is confident that the current level of reserves is adequate and at a higher level than will be retained in the longer term.

The free reserves position at the year end is £130,147, which represents the unrestricted net current assets. In addition, the Charity has access on notice of more than one month to its unrestricted investments of £4,228,822.

INVESTMENT POLICY

Following the strategic review of investment policy, the overall allocation for the general funds is currently as follows:

	<u>Suggested range</u>
Equity	60 - 80%
Fixed Interest	5 - 25%
Property	5 - 25%
Cash	0 - 10%

The Trustee continues to monitor investment of its endowment and restricted funds and invests in equity funds that element of restricted income which it does not expect to be spent within the next one to two years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Approved by order of the board of trustees on 21 March 2023 and signed on its behalf by:

Mrs A Bolton
For and on behalf of Westminster College Oxford Trust Limited

WESTMINSTER COLLEGE OXFORD TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which 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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WESTMINSTER COLLEGE OXFORD TRUST

Opinion

We have audited the financial statements of Westminster College Oxford Trust (the 'charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis 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 Auditors' 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Emphasis of matter

During the accounting period the charity received a donation of £1 million from a South Korean individual, who wished to remain anonymous.

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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 require 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; or
- we have not received all the information and explanations we required for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WESTMINSTER COLLEGE OXFORD TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

During the planning stage of this audit we considered the likelihood of irregularities around laws and regulations relevant to the charity, including enquiry of management and those charged with governance. These were also discussed during the audit planning meeting held by the team. We reviewed the charity's systems and controls in place, and formed an assessment as to their operational effectiveness.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to:

- The financial reporting standard; FRS102
- Landlords and Tenants Act 1985

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

During the course of this audit the team discussed this area with trustees of the charity and also carried out a review of legal expenses for evidence of any issues.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

We are therefore of the opinion that given the risk level identified, our procedures planned and undertaken, are adequate for detecting irregularities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WESTMINSTER COLLEGE OXFORD TRUST

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 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 auditors' 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's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

Date: 6 June 2023

WESTMINSTER COLLEGE OXFORD TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.8.22 Total funds £	31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	1,000,000	-	-	1,000,000	-
Investment and rental income	4	559,389	7,611	-	567,000	544,811
Total		1,559,389	7,611	-	1,567,000	544,811
EXPENDITURE ON						
Raising funds						
Investment management costs	5	12,329	(11)	-	12,318	8,947
		12,329	(11)	-	12,318	8,947
Charitable activities						
Grants to individuals	6	-	4,070	-	4,070	4,028
Grants to institutions		25,041	-	-	25,041	342,941
Other		15,094	1,474	-	16,568	9,178
Total		52,464	5,533	-	57,997	365,094
Net gains on investments		17,608	-	-	17,608	8,033
NET INCOME		1,524,533	2,078	-	1,526,611	187,750
Other recognised gains/(losses)						
Gains/(losses) on revaluation of fixed assets		(310,136)	(5,202)	(30,192)	(345,530)	775,075
Net movement in funds		1,214,397	(3,124)	(30,192)	1,181,081	962,825
RECONCILIATION OF FUNDS						
Total funds brought forward		11,384,303	65,009	281,625	11,730,937	10,768,112
TOTAL FUNDS CARRIED FORWARD		12,598,700	61,885	251,433	12,912,018	11,730,937

The notes form part of these financial statements

WESTMINSTER COLLEGE OXFORD TRUST

STATEMENT OF FINANCIAL POSITION 31 AUGUST 2022

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.8.22 Total funds £	31.8.21 Total funds £
FIXED ASSETS						
Tangible assets	12	51,300	-	-	51,300	51,300
Investments						
Investments	13	4,228,822	43,317	251,433	4,523,572	4,485,316
Investment property	14	11,750,000	-	-	11,750,000	11,750,000
		<u>16,030,122</u>	<u>43,317</u>	<u>251,433</u>	<u>16,324,872</u>	<u>16,286,616</u>
CURRENT ASSETS						
Debtors	15	353,675	(26,390)	-	327,285	100,878
Cash at bank		209,243	44,958	-	254,201	209,844
		<u>562,918</u>	<u>18,568</u>	<u>-</u>	<u>581,486</u>	<u>310,722</u>
CREDITORS						
Amounts falling due within one year	16	(432,771)	-	-	(432,771)	(595,978)
NET CURRENT ASSETS		<u>130,147</u>	<u>18,568</u>	<u>-</u>	<u>148,715</u>	<u>(285,256)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		16,160,269	61,885	251,433	16,473,587	16,001,360
ACCRUALS AND DEFERRED INCOME	17	(3,561,569)	-	-	(3,561,569)	(4,270,423)
NET ASSETS		<u>12,598,700</u>	<u>61,885</u>	<u>251,433</u>	<u>12,912,018</u>	<u>11,730,937</u>
FUNDS	18					
Unrestricted funds					12,598,700	11,384,303
Restricted funds:						
Dobson Theology Fund					2,455	4,750
Speight Undergraduate Fund					26,292	27,407
Postgraduate Bursary Fund					33,138	32,852
					<u>61,885</u>	<u>65,009</u>
Endowment funds					<u>251,433</u>	<u>281,625</u>
TOTAL FUNDS					<u>12,912,018</u>	<u>11,730,937</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 March 2023 and were signed on its behalf by:

Mrs A Bolton
For and on behalf of Westminster College Oxford Trust Limited

The notes form part of these financial statements

WESTMINSTER COLLEGE OXFORD TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	31.8.22 £	31.8.21 £
Cash flows from operating activities			
Cash generated from operations	1	(156,465)	(1,131,277)
Net cash used in operating activities		<u>(156,465)</u>	<u>(1,131,277)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(596,999)	(253,065)
Sale of fixed asset investments		230,821	280,036
Rents received		464,147	458,879
Interest received		783	2,355
Dividends received		102,070	83,577
Net cash provided by investing activities		<u>200,822</u>	<u>571,782</u>
Change in cash and cash equivalents in the reporting period		<u>44,357</u>	<u>(559,495)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>209,844</u>	<u>769,339</u>
Cash and cash equivalents at the end of the reporting period		<u><u>254,201</u></u>	<u><u>209,844</u></u>

The notes form part of these financial statements

WESTMINSTER COLLEGE OXFORD TRUST

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.22 £	31.8.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,526,611	187,750
Adjustments for:		
Gain on investments	(17,608)	(8,033)
Interest received	(783)	(2,355)
Dividends received	(102,070)	(83,577)
Rents received	(464,147)	(458,879)
Increase in debtors	(226,407)	(75,356)
Decrease in creditors	(872,061)	(690,827)
Net cash used in operations	<u>(156,465)</u>	<u>(1,131,277)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.21 £	Cash flow £	At 31.8.22 £
Net cash			
Cash at bank	209,844	44,357	254,201
	<u>209,844</u>	<u>44,357</u>	<u>254,201</u>
Total	<u>209,844</u>	<u>44,357</u>	<u>254,201</u>

The notes form part of these financial statements

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. STATUTORY INFORMATION

Westminster College Oxford Trust is an unincorporated charity, registered in England & Wales. The charity's registered number and registered office address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In preparing the financial statements, the trustees are required to make an assessment of the ability of the charity to continue as a going concern. The trustees have prepared a cash flow forecast for the charity which covers the 12 month period from the date of signing these financial statements. Against the backdrop of the COVID-19 Pandemic a "reverse stress" test has been applied to the forecasts, seeking to establish the level of liquidity headroom the charity is expected to have during this 12 month going concern period.

On the basis of these forecasts and the fact that the charity has substantial net assets, the trustees are confident that the charity has adequate resources to continue in operational existence and to meet its liabilities as they fall due for the foreseeable future. As a result of the above, the trustees have concluded that it remains appropriate to adopt a going concern basis of preparation in these financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investments in managed funds are valued at the year-end bid-price value.

Investments in works of art are valued at market values, determined on the basis of periodic external valuations. In the intervening years between valuations, the Trustee assesses whether the basis for the valuation remains reasonable.

Investment property

Investment property is shown at most recent valuation on the basis of open market value. Any gains/losses arising from changes in market value are recognised on the Statement of Financial Activities.

A full external valuation is performed at least every five years. The Trustee considers the reasonableness of this valuation in the intervening years.

No depreciation is provided in respect of freehold land and buildings held for investment purposes.

Taxation

The trust is a registered charity and is therefore exempt from income tax and corporation tax on most of its activities. The charity receives no similar exemption in respect of value added tax.

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment Funds

Deposits and managed fund investments representing the funds that have been invested through the charity have been allocated the appropriate portion of the interest and other investment income earned by the charity. The income received on these endowments is considered restricted funds for expenditure, in line with the original donor's wishes.

Use of restricted funds

An appropriate proportion of the administration costs based on the proportion of the secretary's time spent administering these funds is charged to restricted funds.

Recognition of income

All income from deposits, sale of assets and other sources is credited to the Statement of Financial Activities on an accruals basis. Distributions from pooled investment vehicles are recognised when received.

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Lease premiums received on the grant of operating leases are recognised on a straight-line basis over the lease term.

Grant income is recognised in the financial statements when there is evidence of entitlement to the grant, receipt is probable and its amount can be measured reliably.

Judgements and estimates

In categorising lease as finance leases or operating leases, the Trustee makes judgements as to whether significant risks and rewards of ownership have transferred to the lessee, where the Group is the lessor. This is relevant to the lease between The Trust and Oxford Brookes University (OBU) as shown in Note 21, which has been classified as an operating lease.

The key judgement in the accounts relates to the valuation of the investment property which is the subject of the lease with OBU. Details are provided in Note 14.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.8.22 Total funds £	31.8.21 Total funds £
Donations	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>-</u>

The above donation relates to an amount received from a South Korean individual, who wished to remain anonymous. The Directors of the Corporate Trustee have taken appropriate actions in respect of the validity and appropriateness of this transaction.

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

4. INVESTMENT AND RENTAL INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.8.22 Total funds £	31.8.21 Total funds £
Rents received	464,147	-	-	464,147	458,879
Income receivable from investments in managed funds	94,586	7,484	-	102,070	83,577
Deposit account interest	656	127	-	783	2,355
	<u>559,389</u>	<u>7,611</u>	<u>-</u>	<u>567,000</u>	<u>544,811</u>

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.8.22 Total funds £	31.8.21 Total funds £
Support costs	<u>12,329</u>	<u>(11)</u>	<u>-</u>	<u>12,318</u>	<u>8,947</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £
Grants to individuals	4,070
Grants to institutions	<u>25,041</u>
	<u>29,111</u>

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

7. GRANTS PAYABLE

	31.8.22 £	31.8.21 £
Grants to individuals	4,070	4,028
Grants to institutions	<u>25,041</u>	<u>342,941</u>
	<u>29,111</u>	<u>346,969</u>

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

8. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Investment management costs	12,318	-	-	12,318
Other resources expended	-	334	16,234	16,568
	<u>12,318</u>	<u>334</u>	<u>16,234</u>	<u>28,886</u>

The sole Trustee of the charity, Westminster College Oxford Trust Limited, invoiced a management charge to the charity of £1,474 (2021: £1,438) in respect of expenses incurred in administering the charity.

Support costs, included in the above, are as follows:

	Investment management costs £	Other resources expended £	31.8.22 Total activities £	31.8.21 Total activities £
Bank charges	12,318	-	12,318	8,947
Trustees' remuneration etc	-	334	334	-
Auditors' remuneration	-	6,300	6,300	5,700
Auditors' remuneration for non audit work	-	2,040	2,040	1,440
Management fees	-	1,474	1,474	1,438
Legal and professional fees	-	6,420	6,420	600
	<u>12,318</u>	<u>16,568</u>	<u>28,886</u>	<u>18,125</u>

9. AUDITORS' REMUNERATION

	31.8.22 £	31.8.21 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	6,300	5,700
Auditors' remuneration for non audit work	<u>2,040</u>	<u>1,440</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

Trustees' expenses paid for the year ended 31 August 2022 was £334 (2021: £nil). These expenses constituted travelling expenses reclaimed by Trustees attending board meetings for the Trust, postage and meeting expenses.

During the year, four directors of the Trustee company reclaimed expenses.

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Investment and rental income	537,820	6,991	-	544,811
EXPENDITURE ON				
Raising funds				
Investment management costs	8,411	536	-	8,947
	8,411	536	-	8,947
Charitable activities				
Grants to individuals	-	4,028	-	4,028
Grants to institutions	332,941	10,000	-	342,941
Other	9,178	-	-	9,178
Total	350,530	14,564	-	365,094
Net gains on investments	8,033	-	-	8,033
NET INCOME/(EXPENDITURE)	195,323	(7,573)	-	187,750
Other recognised gains/(losses)				
Gains on revaluation of fixed assets	705,149	10,274	59,652	775,075
Net movement in funds	900,472	2,701	59,652	962,825
RECONCILIATION OF FUNDS				
Total funds brought forward	10,483,831	62,308	221,973	10,768,112
TOTAL FUNDS CARRIED FORWARD	11,384,303	65,009	281,625	11,730,937

12. TANGIBLE FIXED ASSETS

	Works of Art £
COST	
At 1 September 2021 and 31 August 2022	51,300
NET BOOK VALUE	
At 31 August 2022	51,300
At 31 August 2021	51,300

The charity continues to own a number of works of art donated over the years. These are on permanent loan to Oxford Brookes University. A valuation by Mallams, dated 16 July 2018, valued these assets at £51,300. The Trustee has considered the valuation and deems it to remain reasonable at 31 August 2022.

No works of art were acquired or disposed of during the financial year.

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

13. FIXED ASSET INVESTMENTS

Analysis of fixed assets investments are as follows:-

UNRESTRICTED FUNDS	Overseas Investment Fund £	UK Equity Fund Units £	Gilt Fund £	Corporate Bond Fund £
VALUATION				
At 1 September 2021	1,512,802	1,561,893	81,923	324,142
Additions in year	323,002	171,997	22,000	80,000
Disposals in year	(45,007)	(30,008)	-	-
Net gain/loss on revaluation or disposal	(120,179)	(180,987)	(19,466)	(60,509)
At 31 August 2022	1,670,618	1,522,895	84,457	343,633

UNRESTRICTED FUNDS - Continued

	Property Investment Fund £	Total £
VALUATION		
At 1 September 2021	674,412	4,155,172
Additions in year	-	596,999
Disposals in year	(155,806)	(230,821)
Net gain/loss on revaluation or disposal	88,613	(292,528)
At 31 August 2022	607,219	4,228,8232

ENDOWMENT FUNDS

Investment - Equity Funds

	Speight Undergraduate Fund £	Postgraduate Bursary Fund £	Dobson Theology Fund £	Total £
VALUATION				
At 1 September 2021	135,795	112,104	33,726	281,625
Additions in year	-	-	-	-
Disposals in year	-	-	-	-
Net gain/loss on revaluation or disposal	(14,558)	(12,018)	(3,616)	(30,192)
At 31 August 2022	121,237	100,086	30,110	251,433

RESTRICTED FUNDS

Investment - Equity Funds

	Speight Undergraduate Fund £	Postgraduate Bursary Fund £	Dobson Theology Fund £	Total £
VALUATION				
At 1 September 2021	17,861	27,374	3,284	48,519
Additions in year	-	-	-	-
Disposals in year	-	-	-	-
Net gain/loss on revaluation or disposal	(1,915)	(2,935)	(352)	(5,202)
At 31 August 2022	15,946	24,439	2,932	43,317
Cash less current liabilities				
At 31 August 2022	10,346	8,699	(477)	18,568
Total Restricted Funds	26,292	33,138	2,455	61,885

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

14. INVESTMENT PROPERTY

FAIR VALUE

At 1 September 2021
and 31 August 2022

£

11,750,000

NET BOOK VALUE

At 31 August 2022

11,750,000

At 31 August 2021

11,750,000

The historic cost of the re-valued freehold assets is £508,031.

The Trustee for Methodist Church Purposes as custodian holds the land and buildings in trust for the primary purpose of training teachers. The Trustee for Methodist Church Purposes reserves rights over transactions relating to trust property.

Following a merger that took place on 6 April 2000, the majority of the assets were transferred to Oxford Brookes University and a lease was granted between Oxford Brookes University and the Trustee for Methodist Church Purposes in respect of the land and buildings.

A professional valuation was performed as at 15 July 2020. The reversionary interest was valued by Andrew Lockhart FRICS MCI Arb of VSL and Partners, Kidlington, Oxfordshire at £11,750,000 on the basis of open market value.

On 26 July 2017, a full repairing lease with an effective date of 1 August 2017 was granted to Oxford Brookes University in respect of land and buildings. A lease premium of £3,750,000 was received by Westminster College Oxford Trust on 26 July 2017. The premium has been deferred and will be recognised over the life of the lease.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Trade debtors	6,268	-
Amount owed from connected body corporate	321,017	100,878
	<u>327,285</u>	<u>100,878</u>

WESTMINSTER COLLEGE OXFORD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22 £	31.8.21 £
Trade creditors	36,380	28,372
Deferred income	70,098	70,098
Accrued expenses	326,293	497,508
	<u>432,771</u>	<u>595,978</u>

17. ACCRUALS AND DEFERRED INCOME

	31.8.22 £	31.8.21 £
Deferred income relating to lease premium: 2-5 years	151,515	151,515
Accrued expenses: 2-5 years	42,000	712,975
	<u>193,515</u>	<u>864,490</u>
Deferred income relating to the lease premium: more than 5 years	3,368,054	3,405,933
	<u>3,561,569</u>	<u>4,270,423</u>

18. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
Unrestricted Funds	11,384,303	1,214,397	12,598,700
Restricted funds			
Dobson Theology Fund	4,750	(2,295)	2,455
Speight Undergraduate Fund	27,407	(1,115)	26,292
Postgraduate Bursary Fund	32,852	286	33,138
	<u>65,009</u>	<u>(3,124)</u>	<u>61,885</u>
Endowment funds			
Endowment funds	281,625	(30,192)	251,433
	<u>11,730,937</u>	<u>1,181,081</u>	<u>12,912,018</u>
TOTAL FUNDS			

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	1,559,389	(52,464)	(292,528)	1,214,397
Restricted funds				
Dobson Theology Fund	853	(2,796)	(352)	(2,295)
Speight Undergraduate Fund	3,520	(2,720)	(1,915)	(1,115)
Postgraduate Bursary Fund	3,238	(17)	(2,935)	286
	7,611	(5,533)	(5,202)	(3,124)
Endowment funds				
Endowment funds	-	-	(30,192)	(30,192)
TOTAL FUNDS	<u>1,567,000</u>	<u>(57,997)</u>	<u>(327,922)</u>	<u>1,181,081</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
Unrestricted Funds	10,483,831	900,472	11,384,303
Restricted funds			
Dobson Theology Fund	5,357	(607)	4,750
Speight Undergraduate Fund	22,625	4,782	27,407
Postgraduate Bursary Fund	34,326	(1,474)	32,852
	62,308	2,701	65,009
Endowment funds			
Endowment funds	221,973	59,652	281,625
TOTAL FUNDS	<u>10,768,112</u>	<u>962,825</u>	<u>11,730,937</u>

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	537,820	(350,530)	713,182	900,472
Restricted funds				
Dobson Theology Fund	785	(2,086)	694	(607)
Speight Undergraduate Fund	3,253	(2,253)	3,782	4,782
Postgraduate Bursary Fund	2,953	(10,225)	5,798	(1,474)
	6,991	(14,564)	10,274	2,701
Endowment funds				
Endowment funds	-	-	59,652	59,652
TOTAL FUNDS	<u>544,811</u>	<u>(365,094)</u>	<u>783,108</u>	<u>962,825</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
Unrestricted Funds	10,483,831	2,114,869	12,598,700
Restricted funds			
Dobson Theology Fund	5,357	(2,902)	2,455
Speight Undergraduate Fund	22,625	3,667	26,292
Postgraduate Bursary Fund	34,326	(1,188)	33,138
	62,308	(423)	61,885
Endowment funds			
Endowment funds	221,973	29,460	251,433
TOTAL FUNDS	<u>10,768,112</u>	<u>2,143,906</u>	<u>12,912,018</u>

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	2,097,209	(402,994)	420,654	2,114,869
Restricted funds				
Dobson Theology Fund	1,638	(4,882)	342	(2,902)
Speight Undergraduate Fund	6,773	(4,973)	1,867	3,667
Postgraduate Bursary Fund	6,191	(10,242)	2,863	(1,188)
	14,602	(20,097)	5,072	(423)
Endowment funds				
Endowment funds	-	-	29,460	29,460
TOTAL FUNDS	<u>2,111,811</u>	<u>(423,091)</u>	<u>455,186</u>	<u>2,143,906</u>

Description of Restricted Funds

Dobson Theology Fund: Legacy received from Dr Clifford Briggs Dobson deceased for the School of Theology with the request that the money is used to provide a bursary for a good student on the Christian Studies Distance Learning Programme who wishes to pursue his or her studies further.

Speight Undergraduate Fund: Bequest for providing assistance to one or more deserving students who in consequence of circumstances for which he or she is in no way responsible would otherwise be unable for financial reasons to take up or continue his or her course of study. Also to be utilised for an annual prize for the student presenting the best paper in the final examinations for the certificate awarded by the College subject to conditions.

Postgraduate Bursary Fund: Award to be made annually to one or more postgraduate or post-experience students registered for a validated course of Oxford Brookes University (Faculty of Humanities and Social Sciences).

Endowment Fund: Made up of the three funds summarised above.

19. RELATED PARTY DISCLOSURES

The Charity has one corporate Trustee and is therefore ultimately controlled by Westminster College Oxford Trust Limited.

At the balance sheet date, the balance owed to the Charity by its corporate Trustee, Westminster College Oxford Trust Limited amounted to £347,407 (2021: £121,724). This is included in debtors and relates to unrestricted funds only. The loan is interest free and repayable on demand.

At the balance sheet date, the balance owed by the Charity to its corporate Trustee, Westminster College Oxford Trust Limited amounted to £26,390 (2021: £20,846). This is included in debtors and relates to restricted funds only. The loan is interest free and repayable on demand.

WESTMINSTER COLLEGE OXFORD TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022****20. GRANTS PAID DURING THE YEAR**

The following grants were paid to individuals during the year:-

RESTRICTED FUNDS	31.8.22 £	31.8.21 £
Speight Undergraduate Fund	2,000	2,000
Dobson Theology Fund	2,070	2,028
	<u>4,070</u>	<u>4,028</u>

The following grants were issued to institutions during the year:-

UNRESTRICTED FUNDS	31.8.22 £	31.8.21 £
Oxford Brookes University - Oxford Centre for Methodism and Church History	41	307,941
Methodist Chaplaincy at Oxford Brookes University	25,000	25,000
	<u>25,041</u>	<u>332,941</u>

RESTRICTED FUNDS

Postgraduate Bursary Fund: Oxford Brookes University - Academic Staff Sabbaticals	-	10,000
	<u>-</u>	<u>10,000</u>
	<u>25,041</u>	<u>342,941</u>

21. LEASE TO OXFORD BROOKES UNIVERSITY

On 26 July 2017, a full repairing lease with an effective date of 1 August 2017 was granted to Oxford Brookes University in respect of land and buildings. A lease premium of £3,750,000 was received by Westminster College Oxford Trust on 26 July 2017. The premium has been deferred and will be recognised over the life of the lease.

An annual market rent is to be received from Oxford Brookes University of £420,000 per annum. This is to be reviewed every 5 years under an upwards only rent review.

The first rent review was carried out in the accounting period, this is effective from 1 August 2022 with an annual rent receivable amount of £495,218.

The future minimum lease payments receivable under this non-cancellable operating lease for each of the following periods are:

	31.8.22 £	31.8.21 £
Less than 1 year	495,218	420,000
Within 2-5 years	1,980,872	1,680,000
More than 5 years	44,033,134	37,761,172
	<u>46,033,134</u>	<u>39,861,172</u>

WESTMINSTER COLLEGE TRUST, OXFORD

England & Wales - Charity number 309672

Accounts

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
FOR
WESTMINSTER COLLEGE OXFORD TRUST**

Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

WESTMINSTER COLLEGE OXFORD TRUST

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FOR THE YEAR ENDED 31 AUGUST 2021**

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WESTMINSTER COLLEGE OXFORD TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021**

TRUSTEE	Westminster College Oxford Trust Limited
CUSTODIAN TRUSTEES	Trustees for Methodist Church Purposes
DIRECTORS OF TRUSTEE COMPANY	Revd Canon Sir R Waller (Chairman) Dr C J Marshall – Resigned 31/08/2021 Dr C Norris Revd Canon Dr M Wellings – Resigned 31/08/2021 Professor B J Clack Mrs A Bolton Mrs C M Lines Revd Dr J R Hustler Sheriff A Gowman – Appointed 01/09/2021 Professor D Matthews – Appointed 01/09/2021
PRINCIPAL ADDRESS	c/o 20 Havelock Road Hastings East Sussex TN34 1BP
REGISTERED CHARITY NUMBER	309672
AUDITORS	Ashdown Hurrey Auditors Limited Statutory Auditors 20 Havelock Road Hastings East Sussex TN34 1BP

WESTMINSTER COLLEGE OXFORD TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Trustee presents its report with the financial statements of the Charity for the year ended 31 August 2021.

The Trustee has adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' which is also in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities of the trust

The Charity's trust deed requires that the trust property shall be used and occupied for the purposes of promoting and advancing education and in particular but not by way of limitation the training of teachers and the advancement of further and higher education.

Since April 2000, the objects of the Charity have been achieved through a lease and other agreements with Oxford Brookes University. Under these agreements, the Charity's main charitable asset, the Harcourt Hill Estate, was used by Oxford Brookes University for educational purposes in return for a peppercorn rent and an undertaking by the University to resource and maintain specified Church-related and educational activities. These included the provision of chaplaincy and the management of various collections owned by the Charity or other parties.

On 26 July 2017 a new 99-year lease for the Harcourt Hill Estate was signed with the University. Under this lease, the Charity received an initial premium of £3,750,000 and annual rental income of at least £420,000 which is available to fund educational activities either at Oxford Brookes University or elsewhere.

The main activity of the Charity is to make grants which promote or advance education and to monitor the purposes for which those grants are used. Until the new lease was signed in July 2017, the Charity's key activity was ensuring that the undertakings made as part of the old lease and associated arrangements were complied with and respected.

The Charity also holds endowment funds for the benefit of students studying at Oxford Brookes University, which are allocated in accordance with the appropriate terms of reference.

Public benefit

The Trustee has had regard to the Charity Commission's guidance on public benefit.

The educational activities advanced by the Charity represent a substantial public benefit. This is achieved through academic activities such as the initial training and continuing professional development of teachers and teaching assistants, the promotion of research and dissemination of its results. All may enjoy the open spaces of the Harcourt Hill Estate, and the Leisure Centre and Sports Facilities are accessible to local schools and organisations and to the general public, through a membership scheme. The specialist archives and art collections loaned to the university are open to the public by appointment.

WESTMINSTER COLLEGE OXFORD TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTIVES AND ACTIVITIES

Management and governance arrangements

The Charity is governed by its Trust Deed drawn up and dated 7 March 1955 as amended, most recently on 5 November 2001. The Trustee is Westminster College Oxford Trust Limited, which is governed by Articles of Association as amended on 2 October 2013. The directors are appointed by the Methodist Church, normally for an initial term of three years with the possibility of re-appointment for a further three years, and beyond that in exceptional circumstances. Two such exceptional re-appointments were made by the Methodist Conference in 2018 - those of Dr Clifford Marshall and the Revd Dr Martin Wellings. Both Dr Clifford Marshall and Revd Dr Martin Wellings retired during the year. The directors may also co-opt further members of the Board, and Revd Dr Martin Wellings has recently been co-opted onto the Board, as a project is being discussed which requires his specialist knowledge. Directors do not receive any formal training but are selected based on their relevant experience and knowledge. New directors receive an informal induction through meetings with existing Board members and the provision of appropriate background information.

The Charity has no employees and all key decisions are made by the Board. Board members are in regular electronic contact and there are at least three formal Board meetings each year, for which detailed papers are prepared and distributed in advance. There are annual reports from the Dean of Faculty, the Head of Education, the Chaplain and the senior staff of the Oxford Centre for Methodism and Church History, whose work is currently supported by funding from the Trust. The Board continues to engage with the University in its ongoing use and possible development of the campus.

The Trustee provides an annual governance report to the Methodist Council. It has retained operational links with the Church throughout the year through the presence of the Secretary of the Methodist Conference who is an ex-officio member of the Board of Directors.

The Board of Directors (the Trustee) uses the services member of the Connexional Team at Methodist Church House to convene and service meetings of the directors, and to conduct business as directed by the Trustee between meetings.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance of the trust and plans for future periods

In common with all educational charities, the global pandemic has been a worrying factor for the Trust since it took hold in March 2020. Whilst none of the activities of WCOT have been directly affected, the operation of Oxford Brookes University has been adapted to cope with lockdown restrictions, and likewise the Oxford Centre for Methodism and Church History has changed its working practices.

During the year ended 31 August 2021, the Charity:

- made short and medium-term grants to the university for the continuing provision of charitable activities while a longer term vision is developed; and
- started work on a long-term vision for the involvement of the Charity in the life of the university and/or more broadly in the field of education
- made a grant to Wesley Memorial Methodist Church Oxford to enable its site to be developed more fully for educational purposes
- engaged with other Methodist bodies operating in the field of education to offer more coordinated and sustainable support for the church's educational mission.

The key activities supported by the Charity at Oxford Brookes University in the year ended 31 August 2021 were:

- The Centre for Methodism and Church History which promotes scholarly research into Methodism and related subjects, together with academic collaboration and exchange, nationally and internationally. The Centre is endeavouring to bring its collections to the attention of a wider academic and scholarly community, and seeking new ways of enriching provision.
- The provision of Chaplaincy services.
- The provision of project grants to the School of Education

The Charity's plans for future periods include:

- continued engagement with the University as to the development of its estate strategy and its implications for the Westminster campus.
- work with other Methodist educational bodies upon the governance, financial and monitoring arrangements with the Methodist Academies and Schools Trust (MAST) in support of its five-year plan.
- strategic consideration of the heritage aspects of the trust in the longer term.

In discharging its responsibility to administer the endowment funds of the former Westminster College, the Charity has continued to seek to ensure that the funds are invested well and that the bursaries are awarded where there is real need and merit - in accordance with the wishes of those who made the original scholarship bequests.

WESTMINSTER COLLEGE OXFORD TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

FINANCIAL REVIEW

For the year under review, incoming resources related to investment income and rent (including the release of an element of the lease premium received). In addition, the Charity benefitted from gains in its general and endowment equity investments. Outgoing resources related to grants made from the Charity's restricted and unrestricted funds, costs associated with the lease renewal, management fees paid to the Trustee and investment management expenses.

RESERVES POLICY

The Charity has sought to maintain such a level of reserves so as to ensure its future existence and meet its administrative expenses out of the investment income. Under the new lease, the rental payments are sufficient to meet expenses and to make grants and the Charity has also received a significant sum in the form of the lease premium. The Trust's policy is to retain in reserves sufficient funds to meet its obligations for any three months of the year. In the year ended 31 August 2021, reserves comfortably exceeded this level. The Trustee is confident that the current level of reserves is adequate and at a higher level than will be retained in the longer term.

The free reserves position at the year end is (£301,746), which represents the unrestricted net current liabilities. In addition, the Charity has access on notice of more than one month to its unrestricted investments of £4,155,172.

INVESTMENT POLICY

Following the strategic review of investment policy, the overall allocation for the general funds is currently as follows:

	<u>Suggested range</u>
Equity	60 - 80%
Fixed Interest	5 - 25%
Property	5 - 25%
Cash	0 - 10%

The Trustee continues to monitor investment of its endowment and restricted funds and invests in equity funds that element of restricted income which it does not expect to be spent within the next one to two years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Approved by order of the board of trustees on 7/3/22 and signed on its behalf by:

..... 

Mrs A Bolton

For and on behalf of Westminster College Oxford Trust Limited

WESTMINSTER COLLEGE OXFORD TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which 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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WESTMINSTER COLLEGE OXFORD TRUST

Opinion

We have audited the financial statements of Westminster College Oxford Trust (the 'charity') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis 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 Auditors' 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 require 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; or
- we have not received all the information and explanations we required for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WESTMINSTER COLLEGE OXFORD TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

During the planning stage of this audit we considered the likelihood of irregularities around laws and regulations relevant to the charity, including enquiry of management and those charged with governance. These were also discussed during the audit planning meeting held by the team. We reviewed the charity's systems and controls in place, and formed an assessment as to their operational effectiveness.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to:

- The financial reporting standard; FRS102
- Landlords and Tenants Act 1985

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

During the course of this audit the team discussed this area with trustees of the charity and also carried out a review of legal expenses for evidence of any issues.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

We are therefore of the opinion that given the risk level identified, our procedures planned and undertaken, are adequate for detecting irregularities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
WESTMINSTER COLLEGE OXFORD TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

Date: 17/5/22

WESTMINSTER COLLEGE OXFORD TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.8.21 Total funds £	31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	3					
Grants from institutions		-	-	-	-	7,500
Investment and rental income	2	<u>537,820</u>	<u>6,991</u>	<u>-</u>	<u>544,811</u>	<u>559,848</u>
Total		537,820	6,991	-	544,811	567,348
EXPENDITURE ON						
Raising funds						
Investment management costs	4	<u>8,411</u>	<u>536</u>	<u>-</u>	<u>8,947</u>	<u>9,066</u>
		8,411	536	-	8,947	9,066
Charitable activities	5					
Grants to individuals		-	4,028	-	4,028	3,328
Grants to institutions		332,941	10,000	-	342,941	691,850
Other		<u>9,178</u>	<u>-</u>	<u>-</u>	<u>9,178</u>	<u>12,850</u>
Total		350,530	14,564	-	365,094	717,094
Net gains on investments		<u>8,033</u>	<u>-</u>	<u>-</u>	<u>8,033</u>	<u>3,235</u>
NET INCOME/(EXPENDITURE)		195,323	(7,573)	-	187,750	(146,511)
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		<u>705,149</u>	<u>10,274</u>	<u>59,652</u>	<u>775,075</u>	<u>603,048</u>
Net movement in funds		900,472	2,701	59,652	962,825	456,537
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>10,483,831</u>	<u>62,308</u>	<u>221,973</u>	<u>10,768,112</u>	<u>10,311,575</u>
TOTAL FUNDS CARRIED FORWARD		<u>11,384,303</u>	<u>65,009</u>	<u>281,625</u>	<u>11,730,937</u>	<u>10,768,112</u>

The notes form part of these financial statements

WESTMINSTER COLLEGE OXFORD TRUST

**STATEMENT OF FINANCIAL POSITION
31 AUGUST 2021**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.8.21 Total funds £	31.8.20 Total funds £
FIXED ASSETS						
Tangible assets	10	51,300	-	-	51,300	51,300
Investments						
Investments	11	4,155,172	48,519	281,625	4,485,316	3,729,179
Investment property	12	<u>11,750,000</u>	<u>-</u>	<u>-</u>	<u>11,750,000</u>	<u>11,750,000</u>
		15,956,472	48,519	281,625	16,286,616	15,530,479
CURRENT ASSETS						
Debtors	13	121,724	(20,846)	-	100,878	25,522
Cash at bank		<u>172,508</u>	<u>37,336</u>	<u>-</u>	<u>209,844</u>	<u>769,339</u>
		294,232	16,490	-	310,722	794,861
CREDITORS						
Amounts falling due within one year	14	<u>(595,978)</u>	<u>-</u>	<u>-</u>	<u>(595,978)</u>	<u>(1,256,511)</u>
NET CURRENT ASSETS		<u>(301,746)</u>	<u>16,490</u>	<u>-</u>	<u>(285,256)</u>	<u>(461,650)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,654,726	65,009	281,625	16,001,360	15,068,829
ACCRUALS AND DEFERRED INCOME	15	<u>(4,270,423)</u>	<u>-</u>	<u>-</u>	<u>(4,270,423)</u>	<u>(4,300,717)</u>
NET ASSETS		<u>11,384,303</u>	<u>65,009</u>	<u>281,625</u>	<u>11,730,937</u>	<u>10,768,112</u>
FUNDS	16					
Unrestricted funds					11,384,303	10,483,831
Restricted funds:						
Dobson Theology Fund					4,750	5,357
Speight Undergraduate Fund					27,407	22,625
Postgraduate Bursary Fund					<u>32,852</u>	<u>34,326</u>
					65,009	62,308
Endowment funds					<u>281,625</u>	<u>221,973</u>
TOTAL FUNDS					<u>11,730,937</u>	<u>10,768,112</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7/3/22 and were signed on its behalf by:



Mrs A Bolton
For and on behalf of Westminster College Oxford Trust Limited

The notes form part of these financial statements

WESTMINSTER COLLEGE OXFORD TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	31.8.21 £	31.8.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(1,131,277)</u>	<u>(468,945)</u>
Net cash used in operating activities		<u>(1,131,277)</u>	<u>(468,945)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(253,065)	(297,867)
Sale of fixed asset investments		280,036	254,037
Rents received		458,879	459,879
Interest received		2,355	6,333
Dividends received		<u>83,577</u>	<u>93,636</u>
Net cash provided by Investing activities		<u>571,782</u>	<u>516,018</u>
Change in cash and cash equivalents in the reporting period		<u>(559,495)</u>	<u>47,073</u>
Cash and cash equivalents at the beginning of the reporting period		<u>769,339</u>	<u>722,266</u>
Cash and cash equivalents at the end of the reporting period		<u><u>209,844</u></u>	<u><u>769,339</u></u>

The notes form part of these financial statements

WESTMINSTER COLLEGE OXFORD TRUST

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.21 £	31.8.20 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	187,750	(146,511)
Adjustments for:		
Gain on investments	(8,033)	(3,235)
Interest received	(2,355)	(6,333)
Dividends received	(83,577)	(93,636)
Rents received	(458,879)	(459,879)
(Increase)/decrease in debtors	(75,356)	126,967
(Decrease)/Increase in creditors	<u>(690,827)</u>	<u>113,682</u>
Net cash used in operations	<u><u>(1,131,277)</u></u>	<u><u>(468,945)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.20 £	Cash flow £	At 31.8.21 £
Net cash			
Cash at bank	<u>769,339</u>	<u>(559,495)</u>	<u>209,844</u>
	<u>769,339</u>	<u>(559,495)</u>	<u>209,844</u>
Total	<u><u>769,339</u></u>	<u><u>(559,495)</u></u>	<u><u>209,844</u></u>

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In preparing the financial statements, the trustees are required to make an assessment of the ability of the charity to continue as a going concern. The trustees have prepared a cash flow forecast for the charity which covers the 12 month period from the date of signing these financial statements. Against the backdrop of the COVID-19 Pandemic a "reverse stress" test has been applied to the forecasts, seeking to establish the level of liquidity headroom the charity is expected to have during this 12 month going concern period.

On the basis of these forecasts and the fact that the charity has substantial net assets, the trustees are confident that the charity has adequate resources to continue in operational existence and to meet its liabilities as they fall due for the foreseeable future. As a result of the above, the trustees have concluded that it remains appropriate to adopt a going concern basis of preparation in these financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investments in managed funds are valued at the year-end bid-price value.

Investments in works of art are valued at market values, determined on the basis of periodic external valuations. In the intervening years between valuations, the Trustee assesses whether the basis for the valuation remains reasonable.

Investment property

Investment property is shown at most recent valuation on the basis of open market value. Any gains/losses arising from changes in market value are recognised on the Statement of Financial Activities.

A full external valuation is performed at least every five years. The Trustee considers the reasonableness of this valuation in the intervening years.

No depreciation is provided in respect of freehold land and buildings held for investment purposes.

Taxation

The trust is a registered charity and is therefore exempt from income tax and corporation tax on most of its activities. The charity receives no similar exemption in respect of value added tax.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Endowment Funds

Deposits and managed fund investments representing the funds that have been invested through the charity have been allocated the appropriate portion of the interest and other investment income earned by the charity. The income received on these endowments is considered restricted funds for expenditure, in line with the original donor's wishes.

Use of restricted funds

An appropriate proportion of the administration costs based on the proportion of the secretary's time spent administering these funds is charged to restricted funds.

Recognition of income

All income from deposits, sale of assets and other sources is credited to the Statement of Financial Activities on an accruals basis. Distributions from pooled investment vehicles are recognised when received.

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Lease premiums received on the grant of operating leases are recognised on a straight-line basis over the lease term.

Grant income is recognised in the financial statements when there is evidence of entitlement to the grant, receipt is probable and its amount can be measured reliably.

Judgements and estimates

In categorising lease as finance leases or operating leases, the Trustee makes judgements as to whether significant risks and rewards of ownership have transferred to the lessee, where the Group is the lessor. This is relevant to the lease between The Trust and Oxford Brookes University (OBU) as shown in Note 19, which has been classified as an operating lease.

The key judgement in the accounts relates to the valuation of the investment property which is the subject of the lease with OBU. Details are provided in Note 12.

2. INVESTMENT AND RENTAL INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.8.21 Total funds £	31.8.20 Total funds £
Rents received	458,879	-	-	458,879	459,879
Income receivable from investments in managed funds	76,646	6,931	-	83,577	93,636
Deposit account interest	<u>2,295</u>	<u>60</u>	<u>-</u>	<u>2,355</u>	<u>6,333</u>
	<u>537,820</u>	<u>6,991</u>	<u>-</u>	<u>544,811</u>	<u>559,848</u>

WESTMINSTER COLLEGE OXFORD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

3. INCOME FROM CHARITABLE ACTIVITIES

		31.8.21	31.8.20
	Activity	£	£
Grants	Grants from institutions	<u>-</u>	<u>7,500</u>

Grants received, included in the above, are as follows:

		31.8.21	31.8.20
		£	£
Other grants		<u>-</u>	<u>7,500</u>

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds	Restricted funds	Endowment funds	31.8.21 Total funds	31.8.20 Total funds
	£	£	£	£	£
Support costs	<u>8,411</u>	<u>536</u>	<u>-</u>	<u>8,947</u>	<u>9,066</u>

5. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 6)
		£
Grants to individuals		4,028
Grants to Institutions		<u>342,941</u>
		<u>346,969</u>

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

6. GRANTS PAYABLE

	31.8.21	31.8.20
	£	£
Grants to individuals	4,028	3,328
Grants to Institutions	<u>342,941</u>	<u>652,078</u>
	<u>346,969</u>	<u>655,406</u>

7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Investment management costs	8,947	-	8,947
Other resources expended	<u>-</u>	<u>9,178</u>	<u>9,178</u>
	<u>8,947</u>	<u>9,178</u>	<u>18,125</u>

WESTMINSTER COLLEGE OXFORD TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021****7. SUPPORT COSTS - continued**

The sole Trustee of the charity, Westminster College Oxford Trust Limited, invoiced a management charge to the charity of £1,438 (2020: £1,600) in respect of expenses incurred in administering the charity.

Support costs, included in the above, are as follows:

			31.8.21	31.8.20
	Investment management costs £	Other resources expended £	Total activities £	Total activities £
Bank charges	8,947	-	8,947	9,066
Auditors' remuneration	-	5,700	5,700	5,700
Auditors' remuneration for non audit work	-	1,440	1,440	2,550
Management fees	-	1,438	1,438	1,600
Legal and professional fees	-	600	600	3,000
	<u>8,947</u>	<u>9,178</u>	<u>18,125</u>	<u>21,916</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021.

During the year ended 31 August 2020 six directors of the Trustee company reclaimed travel expenses totalling £166. This was administered through Westminster College Oxford Trust Limited and included in the invoiced management charge to the charity.

9. STAFF COSTS

	31.8.21	31.8.20
	£	£
Stipend - Methodist Chaplaincy at Oxford Brookes University	-	<u>39,772</u>

10. TANGIBLE FIXED ASSETS

	Works of Art £
COST	
At 1 September 2020 and 31 August 2021	<u>51,300</u>
NET BOOK VALUE	
At 31 August 2021	<u>51,300</u>
At 31 August 2020	<u>51,300</u>

The charity continues to own a number of works of art donated over the years. These are on permanent loan to Oxford Brookes University. A valuation by Mallams, dated 16 July 2018, valued these assets at £51,300. The Trustee has considered the valuation and deems it to remain reasonable at 31 August 2021.

No works of art were acquired or disposed of during the financial year.

WESTMINSTER COLLEGE OXFORD TRUST
**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**
11. FIXED ASSET INVESTMENTS

Analysis of fixed assets investments are as follows:-

UNRESTRICTED FUNDS	Overseas Investment Fund £	UK Equity Fund Units £	Gilt Fund £	Corporate Bond Fund £
VALUATION				
At 1 September 2020	1,329,160	1,272,055	39,622	262,979
Additions in year	39,006	32,002	44,003	65,002
Disposals in year	(199,024)	(81,012)	-	-
Net gain/loss on revaluation or disposal	<u>343,660</u>	<u>338,848</u>	<u>(1,702)</u>	<u>(3,839)</u>
At 31 August 2021	<u>1,512,802</u>	<u>1,561,893</u>	<u>81,923</u>	<u>324,142</u>

UNRESTRICTED FUNDS - Continued	Property Investment Fund £	Total £
VALUATION		
At 1 September 2020	565,198	3,469,014
Additions in year	73,000	253,013
Disposals in year	-	(280,036)
Net gain/loss on revaluation or disposal	<u>36,214</u>	<u>713,181</u>
At 31 August 2021	<u>674,412</u>	<u>4,155,172</u>

ENDOWMENT FUNDS Investment - Equity Funds	Spelght Undergraduate Fund £	Postgraduate Bursary Fund £	Dobson Theology Fund £	Total £
VALUATION				
At 1 September 2020	107,032	88,358	26,583	221,973
Additions in year	-	-	-	-
Disposals in year	-	-	-	-
Net gain/loss on revaluation or disposal	<u>28,763</u>	<u>23,746</u>	<u>7,143</u>	<u>59,652</u>
At 31 August 2021	<u>135,795</u>	<u>112,104</u>	<u>33,726</u>	<u>281,625</u>

RESTRICTED FUNDS Investment - Equity Funds	Spelght Undergraduate Fund £	Postgraduate Bursary Fund £	Dobson Theology Fund £	Total £
VALUATION				
At 1 September 2020	14,053	21,576	2,564	38,193
Additions in year	26	-	26	52
Disposals in year	-	-	-	-
Net gain/loss on revaluation or disposal	<u>3,782</u>	<u>5,798</u>	<u>694</u>	<u>10,274</u>
At 31 August 2021	<u>17,861</u>	<u>27,374</u>	<u>3,284</u>	<u>48,519</u>
Cash less current liabilities				
At 31 August 2021	<u>9,546</u>	<u>5,478</u>	<u>1,466</u>	<u>16,490</u>
Total Restricted Funds	<u>27,407</u>	<u>32,852</u>	<u>4,750</u>	<u>65,009</u>

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2020 and 31 August 2021	<u>11,750,000</u>
NET BOOK VALUE	
At 31 August 2021	<u>11,750,000</u>
At 31 August 2020	<u>11,750,000</u>

The historic cost of the re-valued freehold assets is £508,031.

The Trustee for Methodist Church Purposes as custodian holds the land and buildings in trust for the primary purpose of training teachers. The Trustee for Methodist Church Purposes reserves rights over transactions relating to trust property.

Following a merger that took place on 6 April 2000, the majority of the assets were transferred to Oxford Brookes University and a lease was granted between Oxford Brookes University and the Trustee for Methodist Church Purposes in respect of the land and buildings.

A professional valuation was performed as at 15 July 2020. The reversionary interest was valued by Andrew Lockhart FRICS MCI Arb of VSL and Partners, Kidlington, Oxfordshire at £11,750,000 on the basis of open market value.

On 26 July 2017, a full repairing lease with an effective date of 1 August 2017 was granted to Oxford Brookes University in respect of land and buildings. A lease premium of £3,750,000 was received by Westminster College Oxford Trust on 26 July 2017. The premium has been deferred and will be recognised over the life of the lease.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Amount owed from connected body corporate	100,878	522
Prepayments	<u>-</u>	<u>25,000</u>
	<u>100,878</u>	<u>25,522</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Trade creditors	28,372	28,173
Deferred income	70,098	70,098
Accrued expenses	<u>497,508</u>	<u>1,158,240</u>
	<u>595,978</u>	<u>1,256,511</u>

WESTMINSTER COLLEGE OXFORD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

15. ACCRUALS AND DEFERRED INCOME

	31.8.21 £	31.8.20 £
Deferred income relating to lease premium: 2-5 years	151,515	151,515
Accrued expenses: 2-5 years	<u>712,975</u>	<u>705,389</u>
	<u>864,490</u>	<u>856,904</u>
Deferred income relating to the lease premium: more than 5 years	<u>3,405,933</u>	<u>3,443,813</u>
	<u>4,270,423</u>	<u>4,300,717</u>

16. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
Unrestricted Funds	10,483,831	900,472	11,384,303
Restricted funds			
Dobson Theology Fund	5,357	(607)	4,750
Speight Undergraduate Fund	22,625	4,782	27,407
Postgraduate Bursary Fund	<u>34,326</u>	<u>(1,474)</u>	<u>32,852</u>
	62,308	2,701	65,009
Endowment funds			
Endowment funds	221,973	59,652	281,625
TOTAL FUNDS	<u>10,768,112</u>	<u>962,825</u>	<u>11,730,937</u>

Net movement in funds, Included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	537,820	(350,530)	713,182	900,472
Restricted funds				
Dobson Theology Fund	785	(2,086)	694	(607)
Speight Undergraduate Fund	3,253	(2,253)	3,782	4,782
Postgraduate Bursary Fund	<u>2,953</u>	<u>(10,225)</u>	<u>5,798</u>	<u>(1,474)</u>
	6,991	(14,564)	10,274	2,701
Endowment funds				
Endowment funds	-	-	59,652	59,652
TOTAL FUNDS	<u>544,811</u>	<u>(365,094)</u>	<u>783,108</u>	<u>962,825</u>

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
Unrestricted Funds	10,002,052	481,779	10,483,831
Restricted funds			
Dobson Theology Fund	6,736	(1,379)	5,357
Speight Undergraduate Fund	23,374	(749)	22,625
Postgraduate Bursary Fund	<u>33,580</u>	<u>746</u>	<u>34,326</u>
	63,690	(1,382)	62,308
Endowment funds			
Endowment funds			
	245,833	(23,860)	221,973
TOTAL FUNDS	<u>10,311,575</u>	<u>456,537</u>	<u>10,768,112</u>

Comparative net movement in funds, included in the above are as follows: -

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	559,507	(711,975)	634,247	481,779
Restricted funds				
Dobson Theology Fund	889	(1,994)	(274)	(1,379)
Speight Undergraduate Fund	3,640	(2,878)	(1,511)	(749)
Postgraduate Bursary Fund	<u>3,312</u>	<u>(247)</u>	<u>(2,319)</u>	<u>746</u>
	7,841	(5,119)	(4,104)	(1,382)
Endowment funds				
Endowment funds	-	-	(23,860)	(23,860)
TOTAL FUNDS	<u>567,348</u>	<u>(717,094)</u>	<u>606,283</u>	<u>456,537</u>

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
Unrestricted Funds	10,002,052	1,382,251	11,384,303
Restricted funds			
Dobson Theology Fund	6,736	(1,986)	4,750
Speight Undergraduate Fund	23,374	4,033	27,407
Postgraduate Bursary Fund	<u>33,580</u>	<u>(728)</u>	<u>32,852</u>
	63,690	1,319	65,009
Endowment funds			
Endowment funds			
	245,833	35,792	281,625
TOTAL FUNDS	<u>10,311,575</u>	<u>1,419,362</u>	<u>11,730,937</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	1,097,327	(1,062,505)	1,347,429	1,382,251
Restricted funds				
Dobson Theology Fund	1,674	(4,080)	420	(1,986)
Speight Undergraduate Fund	6,893	(5,131)	2,271	4,033
Postgraduate Bursary Fund	<u>6,265</u>	<u>(10,472)</u>	<u>3,479</u>	<u>(728)</u>
	14,832	(19,683)	6,170	1,319
Endowment funds				
Endowment funds	-	-	35,792	35,792
TOTAL FUNDS	<u>1,112,159</u>	<u>(1,082,188)</u>	<u>1,389,391</u>	<u>1,419,362</u>

Description of Restricted Funds

Dobson Theology Fund: Legacy received from Dr Clifford Briggs Dobson deceased for the School of Theology with the request that the money is used to provide a bursary for a good student on the Christian Studies Distance Learning Programme who wishes to pursue his or her studies further.

Speight Undergraduate Fund: Bequest for providing assistance to one or more deserving students who in consequence of circumstances for which he or she is in no way responsible would otherwise be unable for financial reasons to take up or continue his or her course of study. Also to be utilised for an annual prize for the student presenting the best paper in the final examinations for the certificate awarded by the College subject to conditions.

WESTMINSTER COLLEGE OXFORD TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021****16. MOVEMENT IN FUNDS - continued**

Postgraduate Bursary Fund: Award to be made annually to one or more postgraduate or post-experience students registered for a validated course of Oxford Brookes University (Faculty of Humanities and Social Sciences).

Endowment Fund: Made up of the three funds summarised above.

17. RELATED PARTY DISCLOSURES

At the balance sheet date, the balance owed to the Charity by its corporate Trustee, Westminster College Oxford Trust Limited amounted to £121,724 (2020: £6,340). This is included in debtors and relates to unrestricted funds only. The loan is interest free and repayable on demand.

At the balance sheet date, the balance owed by the Charity to its corporate Trustee, Westminster College Oxford Trust Limited amounted to £20,846 (2020: £5,818). This is included in debtors and relates to restricted funds only. The loan is interest free and repayable on demand.

18. GRANTS PAID DURING THE YEAR

The following grants were paid to individuals during the year:-

RESTRICTED FUNDS	31.8.21	31.8.20
	£	£
Speight Undergraduate Fund	2,000	2,000
Dobson Theology Fund	2,028	1,328
	<u>4,028</u>	<u>3,328</u>

The following grants were issued to institutions during the year:-

UNRESTRICTED FUNDS	31.8.21	31.8.20
	£	£
Oxford Brookes University - Oxford Centre for Methodism and Church History	307,941	-
Methodist Chaplaincy at Oxford Brookes University	25,000	39,772
Methodist Chaplaincy at Oxford Brookes University - Accommodation	-	(11,917)
Wesley Memorial Grant	-	663,451
Art Grant	-	544
	<u>332,941</u>	<u>691,850</u>

RESTRICTED FUNDS

Postgraduate Bursary Fund: Oxford Brookes University - Academic Staff Sabbaticals	10,000	-
	<u>10,000</u>	<u>-</u>
	<u>342,941</u>	<u>990,789</u>

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

19. LEASE TO OXFORD BROOKES UNIVERSITY

On 26 July 2017, a full repairing lease with an effective date of 1 August 2017 was granted to Oxford Brookes University in respect of land and buildings. A lease premium of £3,750,000 was received by Westminster College Oxford Trust on 26 July 2017. The premium has been deferred and will be recognised over the life of the lease.

An annual market rent is to be received from Oxford Brookes University of £420,000 per annum. This is to be reviewed every 5 years under an upwards only rent review.

The future minimum lease payments receivable under this non-cancellable operating lease for each of the following periods are:

	31.8.21	31.8.20
	£	£
Less than 1 year	420,000	420,000
Within 2-5 years	1,680,000	1,680,000
More than 5 years	37,761,172	38,181,172
	<u>39,861,172</u>	<u>40,281,172</u>

WESTMINSTER COLLEGE TRUST, OXFORD

England & Wales - Charity number 309672

Accounts

REGISTERED CHARITY NUMBER: 309672

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020
FOR
WESTMINSTER COLLEGE OXFORD TRUST**

Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

WESTMINSTER COLLEGE OXFORD TRUST

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FOR THE YEAR ENDED 31 AUGUST 2020**

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WESTMINSTER COLLEGE OXFORD TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2020**

TRUSTEE	Westminster College Oxford Trust Limited
CUSTODIAN TRUSTEES	Trustees for Methodist Church Purposes
DIRECTORS OF TRUSTEE COMPANY	Revd Canon Sir R Waller (Chairman) Appointed 01/09/2019 Dr C J Marshall Dr C Norris Revd Canon Dr M Wellings Prof B J Clack Mrs A Bolton Mrs C M Lines Revd Dr J R Hustler
PRINCIPAL ADDRESS	c/o 20 Havelock Road Hastings East Sussex TN34 1BP
REGISTERED CHARITY NUMBER	309672
AUDITORS	Ashdown Hurrey Auditors Limited Statutory Auditors 20 Havelock Road Hastings East Sussex TN34 1BP
SOLICITORS	Pothecary Witham Weld 70 St George's Square London SW1V 3RD
BANKERS	Central Finance Board of the Methodist Church 9 Bonhill Street London EC2A 4PE HSBC The Peak 333 Vauxhall Bridge Road Victoria London SW1V 1EJ

WESTMINSTER COLLEGE OXFORD TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Trustee presents its report with the financial statements of the Charity for the year ended 31 August 2020.

The Trustee has adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' which is also in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and activities of the trust

The Charity's trust deed requires that the trust property shall be used and occupied for the purposes of promoting and advancing education and in particular but not by way of limitation the training of teachers and the advancement of further and higher education.

Since April 2000, the objects of the Charity have been achieved through a lease and other agreements with Oxford Brookes University. Under these agreements, the Charity's main charitable asset, the Harcourt Hill Estate, was used by Oxford Brookes University for educational purposes in return for a peppercorn rent and an undertaking by the University to resource and maintain specified Church-related and educational activities. These included the provision of chaplaincy and the management of various collections owned by the Charity or other parties.

On 26 July 2017 a new 99-year lease for the Harcourt Hill Estate was signed with the University. Under this lease, the Charity received an initial premium of £3,750,000 and annual rental income of at least £420,000 which is available to fund educational activities either at Oxford Brookes University or elsewhere.

The main activity of the Charity is to make grants which promote or advance education and to monitor the purposes for which those grants are used. Until the new lease was signed in July 2017, the Charity's key activity was ensuring that the undertakings made as part of the old lease and associated arrangements were complied with and respected.

The Charity also holds endowment funds for the benefit of students studying at Oxford Brookes University, which are allocated in accordance with the appropriate terms of reference.

Public benefit

The Trustee has had regard to the Charity Commission's guidance on public benefit.

The educational activities advanced by the Charity represent a substantial public benefit. This is achieved through academic activities such as the initial training and continuing professional development of teachers and teaching assistants, the promotion of research and dissemination of its results. All may enjoy the open spaces of the Harcourt Hill Estate, and the Leisure Centre and Sports Facilities are accessible to local schools and organisations and to the general public, through a membership scheme. The specialist archives and art collections loaned to the university are open to the public by appointment.

Management and governance arrangements

The Charity is governed by its Trust Deed drawn up and dated 7 March 1955 as amended, most recently on 5 November 2001. The Trustee is Westminster College Oxford Trust Limited, which is governed by Articles of Association as amended on 2 October 2013. The directors are appointed by the Methodist Church, normally for an initial term of three years with the possibility of re-appointment for a further three years, and beyond that in exceptional circumstances. Two such exceptional re-appointments were made by the Methodist Conference in 2018 - those of Dr Clifford Marshall and the Revd Dr Martin Wellings. The directors may also co-opt further members of the Board. Directors do not receive any formal training but are selected based on their relevant experience and knowledge. New directors receive an informal induction through meetings with existing Board members and the provision of appropriate background information.

The Charity has no employees and all key decisions are made by the Board. Board members are in regular electronic contact and there are at least three formal Board meetings each year, for which detailed papers are prepared and distributed in advance. There are annual reports from the Dean of Faculty, the Head of Education, the Chaplain and the senior staff of the Oxford Centre for Methodism and Church History, whose work is currently supported by funding from the Trust. The Board continues to engage with the University in its ongoing use and possible development of the campus.

The Trustee provides an annual governance report to the Methodist Council. It has retained operational links with the Church throughout the year through the nominee of the Secretary of the Methodist Conference who is an ex-officio member of the Board of Directors.

The Board of Directors (the Trustee) uses the services member of the Connexional Team at Methodist Church House to convene and service meetings of the directors, and to conduct business as directed by the Trustee between meetings.

WESTMINSTER COLLEGE OXFORD TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

ACHIEVEMENT AND PERFORMANCE

In common with all educational charities, the global pandemic has been a worrying factor for the Trust since it took hold in March 2020. Whilst none of the activities of the Charity have been directly affected, the operation of Oxford Brookes University has been adapted to cope with lockdown restrictions, and likewise the Centre for Methodism and Church History has changed its working practices.

During the year ended 31 August 2020, the Charity:

- made short and medium-term grants to the university for the continuing provision of charitable activities while a longer term vision is developed; and
- started work on a long-term vision for the involvement of the Charity in the life of the university and/or more broadly in the field of education
- made a grant to Methodist Academies and Schools Trust in support of the work it is doing in the Methodist schools' sector
- offered a grant to Wesley Memorial Methodist Church Oxford to enable its site to be developed more fully for educational purposes
- engaged with other Methodist bodies operating in the field of education to offer more coordinated and sustainable support for the church's educational mission.

The key activities supported by the Charity at Oxford Brookes University in the year ended 31 August 2020 were:

- The Centre for Methodism and Church History which promotes scholarly research into Methodism and related subjects, together with academic collaboration and exchange, nationally and internationally. The Centre is endeavouring to bring its collections to the attention of a wider academic and scholarly community, and seeking new ways of enriching provision.
- The provision of Chaplaincy services.
- The provision of project grants to the School of Education

The Charity's plans for future periods include:

- continued engagement with the University as to the development of its estate strategy and its implications for the Westminster campus.
- work with other Methodist educational bodies upon the governance, financial and monitoring arrangements with the Methodist Academies and Schools Trust (MAST) in support of its five-year plan.
- strategic consideration of the heritage aspects of the trust in the longer term.

In discharging its responsibility to administer the endowment funds of the former Westminster College, the Charity has continued to seek to ensure that the funds are invested well and that the bursaries are awarded where there is real need and merit - in accordance with the wishes of those who made the original scholarship bequests.

FINANCIAL REVIEW

For the year under review, incoming resources related to investment income and rent (including the release of an element of the lease premium received). In addition, the Charity benefitted from gains in its general and endowment equity investments. Outgoing resources related to grants made from the Charity's restricted and unrestricted funds, costs associated with the lease renewal, management fees paid to the Trustee and investment management expenses.

RESERVES POLICY

The Charity has sought to maintain such a level of reserves so as to ensure its future existence and meet its administrative expenses out of the investment income. Under the new lease, the rental payments are sufficient to meet expenses and to make grants and the Charity has also received a significant sum in the form of the lease premium. The Trust's policy is to retain in reserves sufficient funds to meet its obligations for any three months of the year. In the year ended 31 August 2020, reserves comfortably exceeded this level. The Trustee is confident that the current level of reserves is adequate and at a higher level than will be retained in the longer term.

The free reserves position at the year end is (£485,765), which represents the unrestricted net current assets/liabilities. In addition, the Charity has access on notice of more than one month to its unrestricted investments of £3,469,013, meaning the free reserves deficit is not considered an issue.

INVESTMENT POLICY

Following the strategic review of investment policy, the overall allocation for the general funds is currently as follows:

	<u>Suggested range</u>
Equity	60 - 80%
Fixed Interest	5 - 25%
Property	5 - 25%
Cash	0 - 10%

WESTMINSTER COLLEGE OXFORD TRUST

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

INVESTMENT POLICY CONTINUED

The Trustee continues to monitor investment of its endowment and restricted funds and invests in equity funds that element of restricted income which it does not expect to be spent within the next one to two years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Approved by order of the board of trustees on 2/3/21..... and signed on its behalf by:

.....

Mrs A Bolton

For and on behalf of Westminster College Oxford Trust Limited

WESTMINSTER COLLEGE OXFORD TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2020

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which 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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WESTMINSTER COLLEGE OXFORD TRUST

Opinion

We have audited the financial statements of Westminster College Oxford Trust (the 'charity') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis 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 Auditors' 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.

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 Report of the Independent Auditors 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 (Accounts and Reports) Regulations 2008 require 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; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WESTMINSTER COLLEGE OXFORD TRUST

Responsibilities of trustees

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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 a Report of the Independent Auditors 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Ashdown Hurrey Auditors Limited
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
20 Havelock Road
Hastings
East Sussex
TN34 1BP

Date: 11-05-21

WESTMINSTER COLLEGE OXFORD TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.8.20 Total funds £	31.8.19 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	3					
Grants from Institutions		7,500	-	-	7,500	-
Investment and rental income	2	<u>552,007</u>	<u>7,841</u>	<u>-</u>	<u>559,848</u>	<u>539,618</u>
Total		559,507	7,841	-	567,348	539,618
EXPENDITURE ON						
Raising funds						
Investment management costs	4	<u>8,475</u>	<u>591</u>	<u>-</u>	<u>9,066</u>	<u>9,365</u>
		8,475	591	-	9,066	9,365
Charitable activities	5					
Grants to Individuals		-	3,328	-	3,328	2,000
Grants to institutions		691,850	-	-	691,850	990,789
Other		<u>11,650</u>	<u>1,791</u>	<u>-</u>	<u>12,850</u>	<u>26,583</u>
Total		711,975	5,119	-	717,094	1,028,737
Net gains/(losses) on Investments		<u>3,235</u>	<u>-</u>	<u>-</u>	<u>3,235</u>	<u>(1,485)</u>
NET INCOME/(EXPENDITURE)		(149,233)	2,722	-	(146,511)	(490,604)
Other recognised gains/(losses)						
Gains/(losses) on revaluation of fixed assets		<u>631,012</u>	<u>(4,104)</u>	<u>(23,860)</u>	<u>603,048</u>	<u>101,055</u>
Net movement in funds		481,779	(1,382)	(23,860)	456,537	(389,549)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>10,002,052</u>	<u>63,690</u>	<u>245,833</u>	<u>10,311,575</u>	<u>10,701,124</u>
TOTAL FUNDS CARRIED FORWARD		<u>10,483,831</u>	<u>62,308</u>	<u>221,973</u>	<u>10,768,112</u>	<u>10,311,575</u>

The notes form part of these financial statements

WESTMINSTER COLLEGE OXFORD TRUST

**STATEMENT OF FINANCIAL POSITION
AT 31 AUGUST 2020**

		Unrestricted fund £	Restricted funds £	Endowment fund £	31.8.20 Total funds £	31.8.19 Total funds £
	Notes					
FIXED ASSETS						
Tangible assets	10	51,300	-	-	51,300	51,300
Investments						
Investments	11	3,469,013	38,193	221,973	3,729,179	3,829,066
Investment property	12	<u>11,750,000</u>	<u>-</u>	<u>-</u>	<u>11,750,000</u>	<u>11,000,000</u>
		15,270,313	38,193	221,973	15,530,479	14,880,366
CURRENT ASSETS						
Debtors	13	31,340	(5,818)	-	25,522	152,489
Cash at bank		<u>738,406</u>	<u>30,933</u>	<u>-</u>	<u>769,339</u>	<u>722,266</u>
		769,746	25,115	-	794,861	874,755
CREDITORS						
Amounts falling due within one year	14	<u>(1,255,511)</u>	<u>(1,000)</u>	<u>-</u>	<u>(1,256,511)</u>	<u>(629,100)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(485,765)</u>	<u>24,115</u>	<u>-</u>	<u>(461,650)</u>	<u>245,655</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		14,784,548	62,308	221,973	15,068,829	15,126,021
ACCRUALS AND DEFERRED INCOME	15	<u>(4,300,717)</u>	<u>-</u>	<u>-</u>	<u>(4,300,717)</u>	<u>(4,814,446)</u>
NET ASSETS		<u>10,483,831</u>	<u>62,308</u>	<u>221,973</u>	<u>10,768,112</u>	<u>10,311,575</u>
FUNDS	16					
Unrestricted funds					10,483,831	10,002,052
Restricted funds:						
Dobson Theology Fund					5,357	6,736
Speight Undergraduate Fund					22,625	23,374
Postgraduate Bursary Fund					<u>34,326</u>	<u>33,580</u>
					62,308	63,690
Endowment funds					<u>221,973</u>	<u>245,833</u>
TOTAL FUNDS					<u>10,768,112</u>	<u>10,311,575</u>

The financial statements were approved by the Board of Trustees on 2/3/21 and were signed on its behalf by:



Mrs A Bolton
For and on behalf of Westminster College Oxford Trust Limited

The notes form part of these financial statements

WESTMINSTER COLLEGE OXFORD TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	31.8.20 £	31.8.19 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(468,945)</u>	<u>(649,244)</u>
Net cash provided by (used in) operating activities		<u>(468,945)</u>	<u>(649,244)</u>
Cash flows from Investing activities:			
Purchase of fixed asset Investments		(297,867)	(3,472,741)
Sale of fixed asset Investments		254,037	453,627
Rents received		459,879	457,879
Interest received		6,333	14,182
Dividends received		<u>93,636</u>	<u>67,557</u>
Net cash provided by (used in) investing activities		<u>516,018</u>	<u>(2,479,496)</u>
Change in cash and cash equivalents in the reporting period		47,073	(3,128,740)
Cash and cash equivalents at the beginning of the reporting period		<u>722,266</u>	<u>3,851,006</u>
Cash and cash equivalents at the end of the reporting period		<u><u>769,339</u></u>	<u><u>722,266</u></u>

The notes form part of these financial statements

WESTMINSTER COLLEGE OXFORD TRUST

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.20 £	31.8.19 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(146,511)	(490,604)
Adjustments for:		
(Gain)/losses on investments	(3,235)	1,485
Interest received	(6,333)	(14,182)
Dividends received	(93,636)	(67,557)
Rents received	(459,879)	(457,879)
Decrease/(Increase) in debtors	126,967	(29,568)
Increase in creditors	<u>113,682</u>	<u>409,061</u>
Net cash provided by (used in) operating activities	<u>(468,945)</u>	<u>(649,244)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.19 £	Cash flow £	At 31.8.20 £
Net cash			
Cash at bank	722,266	47,073	769,339
Total	<u>722,266</u>	<u>47,073</u>	<u>769,339</u>

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In preparing the financial statements, the trustees are required to make an assessment of the ability of the charity to continue as a going concern. The trustees have prepared a cash flow forecast for the charity which covers the 12 month period from the date of signing these financial statements. Against the backdrop of the COVID-19 Pandemic a "reverse stress" test has been applied to the forecasts, seeking to establish the level of liquidity headroom the charity is expected to have during this 12 month going concern period.

On the basis of these forecasts and the fact that the charity has substantial net assets, the trustees are confident that the charity has adequate resources to continue in operational existence and to meet its liabilities as they fall due for the foreseeable future. As a result of the above, the trustees have concluded that it remains appropriate to adopt a going concern basis of preparation in these financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investments in managed funds are valued at the year-end bid-price value.

Investments in works of art are valued at market values, determined on the basis of periodic external valuations. In the intervening years between valuations, the Trustee assesses whether the basis for the valuation remains reasonable.

Investment property

Investment property is shown at most recent valuation on the basis of open market value. Any gains/losses arising from changes in market value are recognised on the Statement of Financial Activities.

A full external valuation is performed at least every five years. The Trustee considers the reasonableness of this valuation in the intervening years.

No depreciation is provided in respect of freehold land and buildings held for investment purposes.

Taxation

The trust is a registered charity and is therefore exempt from income tax and corporation tax on most of its activities. The charity receives no similar exemption in respect of value added tax.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES - continued

Endowment Funds

Deposits and managed fund investments representing the funds that have been invested through the charity have been allocated the appropriate portion of the interest and other investment income earned by the charity. The income received on these endowments is considered restricted funds for expenditure, in line with the original donor's wishes.

Use of restricted funds

An appropriate proportion of the administration costs based on the proportion of the secretary's time spent administering these funds is charged to restricted funds.

Recognition of income

All income from deposits, sale of assets and other sources is credited to the Statement of Financial Activities on an accruals basis. Distributions from pooled investment vehicles are recognised when received.

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Lease premiums received on the grant of operating leases are recognised on a straight-line basis over the lease term.

Grant income is recognised in the financial statements when there is evidence of entitlement to the grant, receipt is probable and its amount can be measured reliably.

Judgements and estimates

In categorising lease as finance leases or operating leases, the Trustee makes judgements as to whether significant risks and rewards of ownership have transferred to the lessee, where the Group is the lessor. This is relevant to the lease between The Trust and Oxford Brookes University (OBU) as shown in Note 19, which has been classified as an operating lease.

The key judgement in the accounts relates to the valuation of the investment property which is the subject of the lease with OBU. Details are provided in Note 12.

2. INVESTMENT AND RENTAL INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.8.20 Total funds £	31.8.19 Total funds £
Rents received	459,879	-	-	459,879	457,879
Income receivable from Investments in managed funds	86,002	7,634	-	93,636	67,557
Deposit account interest	<u>6,126</u>	<u>207</u>	<u>-</u>	<u>6,333</u>	<u>14,182</u>
	<u>552,007</u>	<u>7,841</u>	<u>-</u>	<u>559,848</u>	<u>539,618</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.8.20 £	31.8.19 £
Grants	Grants from Institutions	<u>7,500</u>	<u>-</u>
Grants received, included in the above, are as follows:			
		31.8.20 £	31.8.19 £
Other grants		<u>7,500</u>	<u>-</u>

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2020

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.8.20 Total funds £	31.8.19 Total funds £
Support costs	<u>8,475</u>	<u>591</u>	<u>-</u>	<u>9,066</u>	<u>9,365</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Grant funding of activities (See note 6) £	Totals £
Grants to institutions	39,772	652,078	691,850
Grants to individuals	<u>-</u>	<u>3,328</u>	<u>3,328</u>
	<u>39,772</u>	<u>655,406</u>	<u>695,178</u>

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

6. GRANTS PAYABLE

	31.8.20 £	31.8.19 £
Grants to individuals	3,328	2,000
Grants to institutions	<u>652,078</u>	<u>952,263</u>
	<u>655,406</u>	<u>954,263</u>

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Investment management costs	9,066	-	9,066
Other resources expended	<u>-</u>	<u>12,850</u>	<u>12,850</u>
	<u>9,066</u>	<u>12,850</u>	<u>21,916</u>

The sole Trustee of the charity, Westminster College Oxford Trust Limited, invoiced a management charge to the charity of £1,600 (2019: £19,655) in respect of expenses incurred in administering the charity.

Support costs, included in the above, are as follows:

	Investment management costs £	Other resources expended £	31.8.20 Total activities £	31.8.19 Total activities £
Bank charges	9,066	-	9,066	9,095
Legal and professional fees	-	3,000	3,000	270
Auditors' remuneration	-	5,700	5,700	5,100
Auditors' remuneration for non audit work	-	2,550	2,550	1,828
Management fees	<u>-</u>	<u>1,600</u>	<u>1,600</u>	<u>19,655</u>
	<u>9,066</u>	<u>12,850</u>	<u>21,916</u>	<u>35,948</u>

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2020

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

Six directors of the Trustee company have reclaimed travel expenses during the financial year of £166 (2019: £831). This has been administered through Westminster College Oxford Trust Limited and included in the invoiced management charge to the charity.

9. STAFF COSTS

	31.8.20	31.8.19
	£	£
Stipend - Methodist Chaplaincy at Oxford Brookes University	<u>39,772</u>	<u>38,526</u>

10. TANGIBLE FIXED ASSETS

	Works of Art £
COST	
At 1 September 2019 and 31 August 2020	<u>51,300</u>
NET BOOK VALUE	
At 31 August 2020	<u>51,300</u>
At 31 August 2019	<u>51,300</u>

The charity continues to own a number of works of art donated over the years. These are on permanent loan to Oxford Brookes University. A valuation by Mallams, dated 16 July 2018, valued these assets at £51,300. The Trustee has considered the valuation and deems it to remain reasonable at 31 August 2020.

No works of art were acquired or disposed of during the financial year.

11. FIXED ASSET INVESTMENTS

Analysis of fixed assets investments are as follows:-

UNRESTRICTED FUNDS	Overseas Investment Fund £	UK Equity Fund Units £	Gilt Fund £	Corporate Bond Fund £
VALUATION				
At 1 September 2019	1,227,957	1,365,389	61,931	286,042
Additions in year	82,013	130,030	11,001	51,003
Disposals in year	(56,007)	(61,024)	(34,004)	(76,002)
Net gain/loss on revaluation or disposal	<u>75,197</u>	<u>(162,340)</u>	<u>694</u>	<u>1,936</u>
At 31 August 2020	<u>1,329,160</u>	<u>1,272,055</u>	<u>39,622</u>	<u>262,979</u>

WESTMINSTER COLLEGE OXFORD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

11. FIXED ASSET INVESTMENTS - continued

UNRESTRICTED FUNDS - Continued	Property Investment Fund £	Total £
VALUATION		
At 1 September 2019	599,937	3,541,256
Additions in year	23,500	297,547
Disposals in year	(27,000)	(254,037)
Net gain/loss on revaluation or disposal	<u>(31,239)</u>	<u>(115,752)</u>
At 31 August 2020	<u>565,198</u>	<u>3,469,013</u>

	Speight Undergraduate Fund £	Postgraduate Bursary Fund £	Dobson Theology Fund £	Total £
ENDOWMENT FUNDS				
Investment - Equity Funds				
VALUATION				
At 1 September 2019	118,537	97,856	29,440	245,833
Additions in year	-	-	-	-
Disposals in year	-	-	-	-
Net gain/loss on revaluation or disposal	<u>(11,505)</u>	<u>(9,498)</u>	<u>(2,857)</u>	<u>(23,860)</u>
At 31 August 2020	<u>107,032</u>	<u>88,358</u>	<u>26,583</u>	<u>221,973</u>

	Speight Undergraduate Fund £	Postgraduate Bursary Fund £	Dobson Theology Fund £	Total £
RESTRICTED FUNDS				
Investment - Equity Funds				
VALUATION				
At 1 September 2019	15,296	23,895	2,787	41,978
Additions in year	267	-	52	320
Disposals in year	-	-	-	-
Net gain/loss on revaluation or disposal	<u>(1,511)</u>	<u>(2,319)</u>	<u>(274)</u>	<u>(4,104)</u>
At 31 August 2020	14,053	21,576	2,565	38,193
Cash less current liabilities				
At 31 August 2020	<u>8,572</u>	<u>12,750</u>	<u>2,792</u>	<u>24,115</u>
Total Restricted Funds	<u>22,625</u>	<u>34,326</u>	<u>5,357</u>	<u>62,308</u>

WESTMINSTER COLLEGE OXFORD TRUST**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020****12. INVESTMENT PROPERTY**

	£
FAIR VALUE	
At 1 September 2019	11,000,000
Revaluation	<u>750,000</u>
At 31 August 2020	<u>11,750,000</u>
NET BOOK VALUE	
At 31 August 2020	<u>11,750,000</u>
At 31 August 2019	<u>11,000,000</u>

The historic cost of the re-valued freehold assets is £508,031.

The Trustee for Methodist Church Purposes as custodian holds the land and buildings in trust for the primary purpose of training teachers. The Trustee for Methodist Church Purposes reserves rights over transactions relating to trust property.

Following a merger that took place on 6 April 2000, the majority of the assets were transferred to Oxford Brookes University and a lease was granted between Oxford Brookes University and the Trustee for Methodist Church Purposes in respect of the land and buildings.

A professional valuation was performed as at 15 July 2020. The reversionary interest was valued by Andrew Lockhart FRICS MCI Arb of VSL and Partners, Kidlington, Oxfordshire at £11,750,000 on the basis of open market value.

On 26 July 2017, a full repairing lease with an effective date of 1 August 2017 was granted to Oxford Brookes University in respect of land and buildings. A lease premium of £3,750,000 was received by Westminster College Oxford Trust on 26 July 2017. The premium has been deferred and will be recognised over the life of the lease.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 £
Amount owed from connected body corporate	522	149,181
Prepayments	<u>25,000</u>	<u>3,308</u>
	<u>25,522</u>	<u>152,489</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 £
Trade creditors	28,173	54,523
Deferred Income	70,098	70,098
Accrued expenses	<u>1,158,240</u>	<u>504,479</u>
	<u>1,256,511</u>	<u>629,100</u>

WESTMINSTER COLLEGE OXFORD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

15. ACCRUALS AND DEFERRED INCOME

	31.8.20 £	31.8.19 £
Deferred Income relating to lease premium: 2-5 years	151,515	151,515
Accrued expenses: 2-5 years	<u>705,389</u>	<u>1,181,239</u>
	<u>856,904</u>	<u>1,332,754</u>
Deferred Income relating to the lease premium: more than 5 years	<u>3,443,813</u>	<u>3,481,692</u>
	<u>4,300,717</u>	<u>4,814,446</u>

16. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
Unrestricted Funds	10,002,052	481,779	10,483,831
Restricted funds			
Dobson Theology Fund	6,736	(1,379)	5,357
Speight Undergraduate Fund	23,374	(749)	22,625
Postgraduate Bursary Fund	<u>33,580</u>	<u>746</u>	<u>34,326</u>
	63,690	(1,382)	62,308
Endowment funds			
Endowment funds	245,833	(23,860)	221,973
TOTAL FUNDS	<u>10,311,575</u>	<u>456,537</u>	<u>10,768,112</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	559,507	(711,975)	634,247	481,779
Restricted funds				
Dobson Theology Fund	889	(1,994)	(274)	(1,379)
Speight Undergraduate Fund	3,640	(2,878)	(1,511)	(749)
Postgraduate Bursary Fund	<u>3,312</u>	<u>(247)</u>	<u>(2,319)</u>	<u>746</u>
	7,841	(5,119)	(4,104)	(1,382)
Endowment funds				
Endowment funds	-	-	(23,860)	(23,860)
TOTAL FUNDS	<u>567,348</u>	<u>(717,094)</u>	<u>606,283</u>	<u>456,537</u>

WESTMINSTER COLLEGE OXFORD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted Funds			
Unrestricted Funds	10,392,085	(390,033)	10,002,052
Restricted Funds			
Dobson Theology Fund	5,855	881	6,736
Speight Undergraduate Fund	22,417	957	23,374
Postgraduate Bursary Fund	<u>31,116</u>	<u>2,464</u>	<u>33,580</u>
	59,388	4,302	63,690
Endowment funds			
Endowment funds	249,651	(3,818)	245,833
TOTAL FUNDS	<u>10,701,124</u>	<u>(389,549)</u>	<u>10,311,575</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	530,893	(1,024,940)	104,014	(390,033)
Restricted funds				
Dobson Theology Fund	985	(65)	(39)	881
Speight Undergraduate Fund	4,055	(2,882)	(216)	957
Postgraduate Bursary Fund	<u>3,685</u>	<u>(850)</u>	<u>(371)</u>	<u>2,464</u>
	8,725	(3,797)	(626)	4,302
Endowment funds				
Endowment funds	-	-	(3,818)	(3,818)
TOTAL FUNDS	<u>539,618</u>	<u>(1,028,737)</u>	<u>99,570</u>	<u>(389,549)</u>

WESTMINSTER COLLEGE OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2020

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
Unrestricted Funds	10,392,085	91,746	10,483,831
Restricted funds			
Dobson Theology Fund	5,855	(498)	5,357
Speight Undergraduate Fund	22,417	208	22,625
Postgraduate Bursary Fund	<u>31,116</u>	<u>3,210</u>	<u>34,326</u>
	59,388	2,920	62,308
Endowment			
Endowment funds	<u>249,651</u>	<u>(27,678)</u>	<u>221,973</u>
TOTAL FUNDS	<u>10,701,124</u>	<u>66,988</u>	<u>10,768,112</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	1,090,400	(1,736,915)	738,261	91,746
Restricted funds				
Dobson Theology Fund	1,874	(2,059)	(313)	(498)
Speight Undergraduate Fund	7,695	(5,760)	(1,727)	208
Postgraduate Bursary Fund	<u>6,997</u>	<u>(1,097)</u>	<u>(2,690)</u>	<u>3,210</u>
	16,566	(8,916)	(4,730)	2,920
Endowment funds				
Endowment funds	-	-	(27,678)	(27,678)
TOTAL FUNDS	<u>1,106,966</u>	<u>(1,745,831)</u>	<u>705,853</u>	<u>66,988</u>

17. RELATED PARTY DISCLOSURES

At the balance sheet date, the balance owed to the Charity by its corporate Trustee, Westminster College Oxford Trust Limited amounted to £6,340 (2019: £151,471). This is included in debtors and relates to unrestricted funds only. The loan is interest free and repayable on demand.

At the balance sheet date, the balance owed by the Charity to its corporate Trustee, Westminster College Oxford Trust Limited amounted to £5,818 (2019: £2,290). This is included in debtors and relates to restricted funds only. The loan is interest free and repayable on demand.

During the accounting period the charity received grant income of £7,500 from the Farmington Institute who the Chair of Directors of Westminster College Oxford Trust Ltd; Revd Canon Sir R Waller is also a Director.

Two Directors of Westminster College Oxford Trust Ltd are also members of the project committee of Wesley Memorial Church, Oxford who the charity committed to providing grant funding totalling £663,451 during the accounting period.

WESTMINSTER COLLEGE OXFORD TRUST**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020****18. GRANTS PAID DURING THE YEAR**

The following grants were paid to individuals during the year:-

RESTRICTED FUNDS	31.8.20	31.8.19
	£	£
Spelght Undergraduate Fund	2,000	2,000
Dobson Theology Fund	<u>1,328</u>	<u>-</u>
	<u>3,328</u>	<u>2,000</u>

The following grants were issued to institutions during the year:-

UNRESTRICTED FUNDS	31.8.20	31.8.19
	£	£
Oxford Brookes University - Oxford Centre for Methodism and Church History	-	(9,875)
Methodist Chaplaincy at Oxford Brookes University	39,772	38,526
Methodist Academies and Schools Trust	-	900,000
Methodist Chaplaincy at Oxford Brookes University - Accommodation	(11,917)	-
Education Support	-	62,138
Wesley Memorial Grant	663,451	-
Art Grant	<u>544</u>	<u>-</u>
	<u>691,850</u>	<u>990,789</u>

19. LEASE TO OXFORD BROOKES UNIVERSITY

On 26 July 2017, a full repairing lease with an effective date of 1 August 2017 was granted to Oxford Brookes University in respect of land and buildings. A lease premium of £3,750,000 was received by Westminster College Oxford Trust on 26 July 2017. The premium has been deferred and will be recognised over the life of the lease.

An annual market rent is to be received from Oxford Brookes University of £420,000 per annum. This is to be reviewed every 5 years under an upwards only rent review.

The future minimum lease payments receivable under this non-cancellable operating lease for each of the following periods are:

	31.8.20	31.8.19
	£	£
Deferred income : less than 1 year	420,000	420,000
Deferred income: 2-5 years	1,680,000	1,680,000
Deferred income: more than 5 years	<u>38,181,172</u>	<u>38,601,172</u>
	<u>40,281,172</u>	<u>40,701,172</u>

