

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

**Report and Financial Statements for the
year ended
30th June 2019**

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

For the year ended 30th June 2019

OBJECTIVES AND ACTIVITIES

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

ACHIEVEMENTS AND PERFORMANCE

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

The Trust provides grants to the delegate for educational purposes when resources so permit. In furtherance of these aims, the Oxford Union Society held 22 formal debates and 134 speaker meetings and forums during the year ended 30th June 2019, acquired a further 998 books for its library and made 12,596 book loans to its readers (2018: 21 debates, 130 speaker meetings and forums, 761 book acquisitions and 13,064 book loans). The Oxford Union Society, which is recognised as one of the top competitive debate societies in the world, also supported the attendance of Oxford students at a number of external debating competitions together with hosting four external debating competitions on the Trust's premises.

An appeal was launched during the year to carry certain refurbishment of its buildings and to raise money for a debating fund to attract new members into debating and to promote debating both within the Oxford Union Society and through events across the world at which Society members compete. Initial donations amounting to £ £28,563 were raised although further fundraising has now been deferred whilst consideration is given to integrating this with the forthcoming 200th anniversary of the foundation of the Oxford Union Society in 1823.

FINANCIAL REVIEW

Review of the year

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

- the income from a £1 million Trust Fund, the Mitsubishi UFJ Trust Oxford Foundation, generously set up by the Mitsubishi UFJ Trust and Banking Corporation in December 1988; £13,900 (2018: £12,403) was received from this source during the year;
- rents on its investment property in Frewin Court, amounting to £29,000 (2018: £23,098) and
- hire fees from its delegate in respect of certain rooms within its premises where those rooms are let to third parties by the delegate, which amounted to £15,743 (2018: £14,851).

In addition £28,563 gross was raised from donations to the appeal contributing a net £21,180 to the Trust's funds after fund raising costs. Of the costs of the appeal in the period, £3,969 related to the costs of an external fund-raiser.

In the year the Trust made grants to the Oxford Union Society of £14,000 (2018: £18,000 from its general fund as contributions towards the costs of providing educational services as the delegate of the Trust and for the support of the educational and reading-room facilities. Administration and investment management costs amounted to £1,553 and £2,751 respectively (2018: £161 and £1,837). The increase in administration costs arise from the expense in carrying out the property revaluation incorporated into the 2018 financial statements and the increase in investment management costs from agents' fees based on the increased annual rental negotiated in June 2018. The day-to-day administration of the Trust has

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continued to be carried out by the Officers and Trustees. The Officers and the Trustees work on a voluntary, unpaid basis.

Interest received amounted to £899 (2018: £474). Interest and costs charged on loan funding from Mitsubishi UFJ Trust Oxford Foundation amounted to £13,900 for the year (2018: £12,403). After accounting for the above and audit fees, net income for the year was £46,545 (2018: £16,241).

Free reserves, being the net current assets attributable to the unrestricted fund, amounted to £353,511 (2018: £328,146). Total funds at 30th June 2019, including the investment property at current value, amounted to £555,786 (2018: £509,241).

Since the year end a grant of £16,000 has been made to the delegate in respect of the provision of educational services carried out by the delegate in the past year.

In the light of the continuing coronavirus threat, our delegate has taken the view not to proceed with planned debates and other meetings for the remainder of the current academic term. The re-opening of the buildings will continue to be reviewed on an on-going basis in line with Government advice. Whilst there will be a loss of income from the Trust's charitable activities, this has no immediate impact on the solvency or the future of the Trust.

Reserves

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

The Statement of Trustees' Responsibilities in respect of this Annual Report and financial statements is set out on page 14.

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

TRUSTEES

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

Victoria Schofield, Chairman
Jeremy Catto (*died 17th August 2018*)
Fraser Campbell
Sir David Warren, KCMG
Alexandra Jones
Helen Whittow, QC
(*appointed 12th January 2019*)

The Hon. Michael Beloff, QC
Barbara Roche
The Rt. Hon, the Hon. Jacob Rees-Mogg, MP
The Very Revd Prof Martyn Percy
Indraneil Mahapatra
Nicholas Mason
(*appointed 12th January 2019*)

PATRONS

The Rt. Hon. Lord Heseltine CH

Sir Jeremy Lever, QC

OFFICERS

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

N A Field-Johnson *Hon. Secretary*

M G Bacchus, FCA *Hon. Treasurer*

OTHER INFORMATION

The Trust is a registered Charity (number 270292).

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

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

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

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

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

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

This report was approved by the Trustees on 26th March 2020 and signed on their behalf by



Victoria Schofield *Chairman*

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30th June 2019

		2018/19			2017/18
		Unrestricted	Restricted	Total	
		Fund	Funds		
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	4	-	42,563	42,463	12,403
Charitable activities	5	15,743	-	15,743	14,851
Investments	6	29,899	-	29,899	23,572
Total		45,642	42,463	88,105	50,826
Expenditure on:					
Raising funds		-	(7,383)	(7,383)	(324)
Charitable activities	7	(17,526)	-	(17,526)	(20,021)
Investment management costs	9	(2,751)	-	(2,751)	(1,837)
Total		(20,277)	(7,383)	(27,660)	(22,182)
Net losses on investments					
Interest payable		-	(13,900)	(13,900)	(12,403)
Net income		25,365	21,180	46,545	16,241
Other recognised gains and losses					
Gain on revaluation of investment property		-	-	-	200,000
Net movement in funds		25,365	21,180	46,545	216,241
Reconciliation of funds:					
Total funds brought forward		431,046	78,195	509,241	293,000
Total funds carried forward		£456,411	£99,375	£ 555,786	£ 509,241

Further information on restricted funds is given in note 3.

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BALANCE SHEET

At 30th June 2019

	Note	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	10		302,900		302,900
Investments	11		430,000		430,000
Total fixed assets			732,900		732,900
Current assets					
Debtors	12	35,122		27,532	
Cash at bank and in hand		429,133		384,124	
Total current assets		464,255		411,656	
Current liabilities					
Creditors falling due within one year	13	(11,369)		(5,315)	
Net current assets	14		452,886		406,341
Total assets less current liabilities			1,185,786		1,139,241
Creditors falling due after one year	15		(630,000)		(630,000)
Total net assets			£ 555,786		£ 509,241
The funds of the charity:					
Restricted income funds	3		99,375		78,195
Unrestricted funds			456,411		431,046
Total funds			£ 555,786		£ 509,241

Approved by the Trustees on 26th March 2020 and signed on their behalf by:



Victoria Schofield
Chairman

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

CASH FLOW STATEMENT

For the year ended 30th June 2019

	2018/19	2017/18
	£	£
<i>Cash flows from operating activities:</i>		
Net cash generated by/(used in) operating activities	9,226	(469)
<i>Cash flows from investing activities:</i>		
Interest and rents from investments	35,783	12,478
Change in cash and cash equivalents in the year	45,009	12,009
Cash and cash equivalents at the beginning of the year	384,124	372,115
Cash and cash equivalents at the end of the year	<u>£ 429,133</u>	<u>£ 384,124</u>

Note to the cash flow statement:

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

	2018/19	2017/18
	£	£
Net income for the year	46,545	16,241
Adjustments for:		
Interest and rents from investments	(29,899)	(23,572)
(Increase)/decrease in debtors excluding interest and rents from investments	(6,224)	3,473
(Decrease)/Increase in creditors	(1,196)	3,389
Net cash generated by/(used in) operations	<u>£ 9,226</u>	<u>£ (469)</u>

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2019

1 GENERAL INFORMATION

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

2 ACCOUNTING POLICIES

Accounting convention

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

Going concern

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

Areas of risk and uncertainty

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

Income recognition

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

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

Expenditure

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

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

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

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2019

Depreciation

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

Investment property

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

Cash at bank and in hand

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

Loans

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

3 RESTRICTED FUNDS

The Trust has three restricted funds as set out below.

(1) The Mitsubishi UFJ Trust Oxford Foundation fund

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2019

The income and expenditure on these funds is as follows:

	2018/19			
	MUTOF	EDF	2018 fund	Total
	£	£	£	£
Donations and legacies	13,900	-	28,563	42,463
Expenditure	-	-	(7,383)	(7,383)
Investments: interest payable	(13,900)	-	-	(13,900)
Net income	-	-	21,180	21,180
<i>Reconciliation of funds:</i>				
Funds brought forward	63,195	15,000	-	78,195
Funds carried forward	63,195	15,000	21,180	99,375

	2017/18		
	MUTOF	EDF	Total
	£	£	£
Donations and legacies	12,403	-	12,403
Charitable activities	-	-	-
Investments: interest payable	(12,403)	-	(12,403)
Net income	-	-	-
<i>Reconciliation of funds:</i>			
Funds brought forward	63,195	15,000	78,195
Funds carried forward	63,195	15,000	78,195

The assets of the restricted funds are held as follows:

	2018/19			
	MUTOF	EDF	2018 fund	Total
	£	£	£	£
Current assets excluding cash	-	-	5,513	5,513
Cash	63,195	15,000	15,667	93,862
Net assets	63,195	15,000	21,180	99,375

	2017/18		
	MUTOF	EDF	Total
	£	£	£
Cash	63,195	15,000	78,195
Net assets	63,195	15,000	78,195

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2019

4 DONATIONS AND LEGACIES

	2018/19			2017/18
	Unrestricted fund	Restricted funds	Total	Total
	£	£	£	£
<i>Donations:</i>				
Mitsubishi UFJ Trust Oxford Foundation	-	13,900	13,900	12,403
Other donations	-	28,563	28,563	-
	£ -	£ 42,463	£ 42,463	£ 12,403

5 INCOME FROM CHARITABLE ACTIVITIES

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

6 INCOME FROM INVESTMENTS

	2018/19			2017/18
	Unrestricted fund	Restricted funds	Total	Total
	£	£	£	£
Rent from investment property	29,000	-	29,000	23,098
Interest receivable	899	-	899	474
	£ 29,899	£ -	£ 29,899	£ 23,572

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	2018/19			2017/18
	Unrestricted fund	Restricted funds	Total	Total
	£	£	£	£
Grants to the Trust's delegate	14,000	-	14,000	18,000
General administration	1,553	-	1,553	161
Audit Fees	1,973	-	1,973	1,860
	£ 17,526	£ -	£ 17,526	£ 20,021

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

8 PAYMENTS TO TRUSTEES AND EMPLOYMENT COSTS

The Trust has no employees (2018: none). The Trustees received no remuneration or reimbursement of expenses during the year (2018: none). There were no related party transactions with Trustees or senior management during the year (2018: none).

9 INVESTMENT MANAGEMENT COSTS

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

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2019

10 TANGIBLE FIXED ASSETS

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

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

11 INVESTMENTS

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

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

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

	2019	2018
	£	£
Cost at the beginning of the year	265,000	265,000
Provision/revaluation surplus at beginning of the year	165,000	(35,000)
Revaluation in year	-	200,000
Book value at year end	<u>£ 430,000</u>	<u>£ 430,000</u>
being:		
Cost	265,000	265,000
Revaluation surplus	165,000	165,000
	<u>£ 430,000</u>	<u>£ 230,000</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2019

12 DEBTORS

	2019	2018
	£	£
Trade debtors	16,619	14,552
Prepayments and accrued income	5,878	7,234
Other debtors	12,625	5,746
	<u>£ 35,122</u>	<u>£ 27,532</u>

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

13 CREDITORS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	1,884	3,210
Accruals and deferred income	9,485	2,105
	<u>£ 11,369</u>	<u>£ 5,315</u>

14 FREE RESERVES

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

	2019	2018
	£	£
Net current assets	452,886	406,341
Less assets held in restricted funds (note 3)	(99,375)	(78,195)
	<u>£ 353,511</u>	<u>£ 328,146</u>

15 LONG TERM LOAN

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

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2019

16 FINANCIAL INSTRUMENTS

	Note	2019 £	2018 £
<i>Financial assets held at fair value through profit and loss:</i>			
Trade debtors	12	16,619	14,552
Other debtors	12	12,625	5,746
Cash and cash equivalents		429,133	384,124
		<u>£ 458,377</u>	<u>£ 404,422</u>
<i>Financial liabilities held at amortised cost:</i>			
Trade creditors	13	1,884	3,210
Long term loan	15	630,000	630,000
		<u>£ 631,884</u>	<u>£ 633,210</u>

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

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

17 OTHER FINANCIAL COMMITMENTS

The Trust has agreed, since the year end, to provide a grant of £16,000 to the Oxford Union Society as a contribution towards costs incurred during 2018/19 of providing of educational services as delegate of the Trust.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 30th June 2019

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

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

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

In so far as the Trustees are aware:

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

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

Opinion

We have audited the financial statements of The Oxford Literary and Debating Union Charitable Trust (the 'charity') for the year ended 30th June 2019 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Base for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and with regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information

and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 14 the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

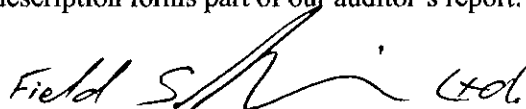
In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



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

26th March 2020

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