

Winchester Shoei College Foundation

**Trustees' report and financial
statements**

Registered number 283420

31 March 2023

Winchester Shoei College Foundation
Registered number 283420

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31 March 2023

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Winchester Shoei College Foundation
Registered number 283420

TRUSTEES' ANNUAL REPORT

Year ended 31 March 2023

Reference and administrative information

Trustees

K Okami
J Okami
H Ichiki
D Holbird
K Suzuki

Secretary

H Dellar of Lee Bolton Monier-Williams

Business address

5 Kerrfield
Winchester
Hampshire
SO22 5EX

Accountant

Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

Independent examiner

Lisa Wilson FCA
Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
Hampshire
SO16 7JQ

Solicitors

Lee Bolton Monier-Williams
1 The Sanctuary
Westminster
London
SW1P 3JT

Bankers

Barclays
50 Jewry Street
Winchester
SO23 8RG

Other relevant organisations

Shoei Joshi Gakuin
2-26-5 Shirokanedai
Minato-ku
Tokyo
108-0071
Japan

The University of Winchester
West Hill
Winchester
Hampshire
SO22 4NR

Winchester Shoei College Foundation
Registered number 283420

TRUSTEES' ANNUAL REPORT

Year ended 31 March 2023

The Trustees are pleased to present their annual report and the audited financial statements for the year ended 31 March 2023.

Structure, Governance and Management

Winchester Shoei College Foundation is governed by a Trust Deed dated 23 September 1981 and is a registered Charity with the Charity Commission (registered number 283420).

A Trustee is appointed to the Board of Trustees by an election held by serving members of the Board. During the year under review the following persons served as Trustees:-

K Okami
J Okami
H Ichiki
D Holbird
K Suzuki

J Okami is a Trustee of Winchester Shoei College Foundation but is remunerated by Shoei Joshi Gakuin as he is actively involved in the recruitment of students from Japan and is, in essence, a secondee of Shoei Joshi Gakuin to whom he remains accountable.

Trustees' powers

The Trustees are empowered to invest the funds of Winchester Shoei College Foundation as they consider appropriate.

Trustee induction and training

Trustees are provided with the Charity prospectus and are strongly encouraged to attend the Annual General Meeting and keep up to date with changes in legislation. In general, the induction and training of Trustees is done informally.

Risk management and internal control

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations of Winchester Shoei College Foundation.

The Trustees have identified that the main risks to which the Charity is exposed are the variability in student numbers, the reliance on continued financial support from Shoei Joshi Gakuin, its sister entity, and the exposure to foreign exchange rate fluctuations. The Trustees regularly give consideration to whether Shoei Joshi Gakuin will continue to offer financial support into the foreseeable future and are satisfied that systems are in place to mitigate the Charity's exposure to risks. The Trustees have continued to focus their efforts on marketing for the recruitment of students and the Charity's current and future plans to ensure adequate policies are in place to address all major operational, financial and general risks, including the reserves policy, for which more details can be found below.

Organisational structure

The daily operations of the Charity are supervised by the Dean of the College, Dr J Okami, who is also a Trustee. Significant decisions that affect the operation of the Charity are discussed by the Trustees together with the Trustees of Shoei Joshi Gakuin, its sister entity. Reference and administrative information is detailed on page 1.

Related parties

The Trustees are aware of their responsibilities to record transactions with related parties in the financial statements and monitor all connections with Trustees and other connected parties of the Charity. The Charity has a very close relationship with Shoei Joshi Gakuin and the policies and operations of the two entities are consistent. In the extremely unlikely event of a disagreement between the organisations or the Trustees thereof, the Charity has independence to determine its own operations.

Winchester Shoei College Foundation
Registered number 283420

TRUSTEES' ANNUAL REPORT continued

Year ended 31 March 2023

Objectives and activities

The principal activities of the Charity are to promote primary, secondary, higher and further education in general, and the higher education of young people and mature students from Japan and the United Kingdom in particular. In furtherance of the above objectives, the Trustees shall have regard to the advancement of the Christian religion and to the advancement of Shoei Joshi Gakuin in Japan.

To fulfill these objectives the Charity offers lectures, seminars and other forms of tuition to students enrolled with the Charity. There have been no changes in the policies adopted to fulfill Winchester Shoei College Foundation's objectives during the year.

Public benefit

In reviewing the Charity's aims, objectives and planning future activities, the Trustees have taken into account the Charity Commission's general guidance on public benefit. The Trustees ensure that the activities undertaken are always in line with the charitable objectives and aims of the Charity. The College is committed to safeguarding and promoting the welfare of our students and expects all staff to share this commitment. We provide public benefit through the provision of culturally appropriate and accessible education and the encouragement of cultural understanding between the people of Japan and the people of the United Kingdom.

Achievements and performance

In the opinion of the Trustees, the Charity has achieved its objectives for the year. The quality of education continued to be excellent. Although the Japanese Yen has continued to fluctuate, efforts have remained consistent to recruit students for the current academic year. The Trustees are satisfied with the number of students at present.

Financial review

The Statement of Financial Activities for the year shows net incoming resources of £60,443 (2022: £(134,743)), which has increased the accumulated surplus of general unrestricted funds carried forward to £60,443 (2022: £Nil) and the accumulated surplus of designated unrestricted reserves to £390,655 (2022: £390,655).

In the 2022/23 academic year, Winchester Shoei College Foundation had 5 students (2021/22: 9). Expenditure in the year related to the furthering of these students' educational standards. The principal risks of the Charity and the Trustees' responses to those risks are discussed above.

In the opinion of the Trustees, the Charity's assets and incoming resources are sufficient to fulfill the obligations of the Charity.

Reserves policy

Winchester Shoei College Foundation maintains a level of reserves sufficient to enable current and future restoration, repairs and purchases of premises and assets and to cover the operational needs of the Charity. In addition, the Trustees consider it prudent to maintain free reserves to cover at least one year's charitable expenditure in case there is a reduced flow of income, or a delay in transmitting the income from Japan, to the Charity.

Free reserves, disclosed in the financial statements as both general and designated funds, are available for the ongoing use and continuing benefit of the Charity and its objectives. Please refer to Note 11 of the financial statements for further details of the designated funds. The free reserves as at 31 March 2023, excluding tangible assets amount to £446,421 (2022: £383,040) which should be sufficient, based on the Charity's forecast levels of costs, for the Charity to support its current level of activities and financial commitments, as well as put the Charity on an even greater financial footing in order to recruit even higher numbers of students. The Charity continues to receive ongoing related party support from Shoei Joshi Gakuin.

Winchester School College Foundation
Registered number 283420

TRUSTEES' ANNUAL REPORT continued

Year ended 31 March 2023

Plans for future periods

As described above, the Trustees are continuing to concentrate on attracting new students to the Charity. Methods employed include the promotion of the College through magazine advertisements, the publication of the Charity's prospectus on the internet and organising summer study sessions for high school students.

The University of Winchester has a department that focuses on recruitment of students from overseas and it is hoped that this will continue to have a direct benefit for the Charity.

Disclosure of information to independent examiners

The Trustees who held office at the date of approval of this Trustees' Annual Report confirm that, as far as they are each aware, there is no relevant information of which the Charity's independent examiners are unaware, and each Trustee has taken all steps that he ought to have taken as a Trustee to make himself aware of any relevant information and to establish that the Charity's independent examiners are aware of that information.

Statement of Trustees' responsibilities in respect of the Trustees' annual report and financial statements

Under charity law, the Trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, 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 its activities.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

By order of the Board of Trustees on this day 15th Nov 2023


K. Q. Qami - Trustee

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
THE WINCHESTER SHOEI COLLEGE FOUNDATION**
Registered number 283420

31 March 2023

Independent examiner's report to the Trustees of The Winchester Shoei College Foundation

I report to the trustees on my examination of the accounts of The Winchester Shoei College Foundation (the Charity) for the year ended 31 March 2023, which are set out on pages 6 to 17.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').


I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Lisa Wilson FCA
Institute of Chartered Accountants in England & Wales
Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

Date: 23/11/23

Winchester Shoei College Foundation

Registered number 283420

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2023

	Notes	2023	2022
		£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies		75	1,229
Charitable activities	3	120,966	185,231
Investment income	2	2,729	71
Total		123,770	186,530
EXPENDITURE ON			
Charitable activities	4	(63,327)	(321,273)
Total		(63,327)	(321,273)
NET INCOME		60,443	(134,743)
RECONCILIATION OF FUNDS			
Total funds brought forward		390,655	525,398
General funds carried forward		60,443	-
Designated fund – the Trust Fund	10	390,655	390,655
TOTAL FUNDS CARRIED FORWARD		451,097	390,655

The Charity has no recognised gains or losses other than the income and expenditure shown above for either the current or the preceding financial year.

All of the above results derive from continuing activities and there is no difference between the net income for the current or preceding years or their historical cost equivalent.

All funds are unrestricted income funds.


Winchester Shoei College Foundation
Registered number 283420

BALANCE SHEET

31 March 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6	4,032		7,615	
			4,032		7,615
CURRENT ASSETS					
Debtors	7	7,170		12,120	
Prepayments		19,577		33,589	
Cash at bank and in hand	8	447,299		443,895	
		474,046		489,604	
CREDITORS					
Amounts falling due within one year	9	(23,691)		(98,703)	
Accruals		(3,290)		(7,861)	
NET CURRENT ASSETS			447,066		383,040
NET ASSETS			451,097		390,655
THE FUNDS OF THE CHARITY					
Unrestricted funds	10		451,097		390,655
TOTAL CHARITY FUNDS			451,097		390,655

These financial statements were approved by the board of Trustees on 15.11.23 and were signed on its behalf by:


J Okami - Trustee

The notes on pages 8 to 18 form part of the financial statements.

Winchester Shoei College Foundation
Registered number 283420

31 March 2023

NOTES TO THE FINANCIAL STATEMENTS

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). The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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 (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts also comply with the Charity's governing documents.

Significant judgements and estimates

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for trustees to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statement and the reporting amounts of income and expenses during the year. Actual outcomes could differ from those estimates and assumptions used. The accounting judgements and estimates that could have significant impact on the results of the charity are set out below and should be read in conjunction with the information provided in the Notes to the financial statements:

Critical Judgements

- Management determine whether financial instruments are basic or advanced and when to deal with recognising, derecognising, measuring and disclosing financial instruments. These decisions depend on an assessment made of the accounting standards.
- Management determine whether to adopt a policy of revaluation for the tangible assets. In making their judgement they have assessed the nature of the tangible assets held and determined that a policy of revaluation would not be appropriate.

Significant Estimates

- To determine whether there are indicators of impairment of the company's investment assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.
- To determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Winchester Shoei College Foundation
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31 March 2023

NOTES TO THE FINANCIAL STATEMENTS continued

Going concern

Based on the Charity's current financial standing and the following undertaking, the Trustees are of the opinion that it is appropriate to consider the Charity a going concern as there are no material uncertainties about the charity's ability to continue and the financial statements have therefore been prepared on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

The Trustees have decided that free reserves, as disclosed in the financial statements, are both general and designated funds which are available for the on-going use and continuing benefit of the Charity and its objectives. At the balance sheet date the Charity held free reserves, excluding tangible assets, of £446,421 (2022: £383,040). The increase in reserves is as a result of the release of a dilapidations provision included in prior years, as negotiations with the former landlord on the Charity's leasehold property resulted in no dilapidations being payable. The Charity remains liquid and has a sound long term relationship with Shoei Joshi Gakuin, its sister entity, who has provided assurance to the Charity that it will continue to make available the funds required to support the Charity's objectives and that it intends to support the charity's project for the foreseeable future. The Trustees acknowledge that there can be no certainty that this support will continue indefinitely, though at the date of approval of these financial statements, they have no reason to believe the support will be withdrawn in the foreseeable future.

Income and expenditure

All incoming resources and expenditure are included in the Statement of Financial Activities on an accruals basis, in particular:

Incoming resources from charitable activities

Income from activities in furtherance of the Charity's objects comprises tuition, administration and accommodation fees receivable. The fees are paid up front in advance of the beginning of the academic year and are recognised as the services are provided. As the academic year is not co-terminus with the Charity's accounting year, those fees attributable to the period which falls after the accounting year end are deferred and included in creditors. All fees are generated in the UK.

Voluntary income

Voluntary income relates to donations by Shoei Joshi Gakuin and is recognised as income when it is received by the Charity, provided any conditions attached to the donations in respect of their intended purpose are met.

Other income

Other income comprises of sundry amounts receivable by the Charity, including receipts for laundry and pay phones. This income is recognised in the year to which it is attributable.

Winchester Shoei College Foundation
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31 March 2023

NOTES TO THE FINANCIAL STATEMENTS continued

1. ACCOUNTING POLICIES continued

Income and expenditure continued:

Charitable activities and governance costs

Charitable activities consist of direct expenditure and support costs. Direct expenditure is all expenditure directly relating to the Charity's objects, including directly attributable salaries, and these costs are allocated on an actual basis to the specific areas activity to which they relate. Support costs comprise costs incurred directly in support of expenditure on the objects of the Charity. Governance costs relate to the management of the Charity's assets, compliance with constitutional and statutory requirements and the general running of the Charity, as opposed to the direct management functions inherent in generating funds.

Redundancy costs

Redundancy costs are recognised at the point at which the Charity is demonstrably committed to terminate employment.

Property lease and dilapidations

Lease payments made in the prior year for use of the Chilbolton Court premises in accordance with a lease between the Charity and the University of Winchester have been recognised on a straight line basis over the term of the lease. Provision for any probable cost of dilapidations that may arise at the final termination of a lease is recognised in the financial statements once the Trustees formally resolve not to renew the lease and once a reliable estimate of the cost can be quantified based upon the landlord's assessment to the required works.

Taxation

Winchester Shoei College Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The Charity's activities are exempt from VAT and accordingly irrecoverable VAT is charged to the Statement of Financial Activities when incurred and included within the expenditure category to which it relates or capitalised under tangible fixed assets if relating to capital expenditure.

Foreign currency transactions

Transactions in foreign currencies are recorded at a rate of exchange equivalent to that prevailing at the date of the transactions.

Fixed assets and depreciation

Depreciation is provided by the Charity to write off the cost less the estimated residual value of tangible fixed assets, other than freehold land, by equal instalments over their estimated useful economic lives as follows:

Freehold buildings	- 40 years (2½% per annum)
Short leasehold properties	- Over the period of the lease
Furniture and equipment	- 5 years (20% per annum)

Short leasehold properties are depreciated over the initial lease term of 40 years, the option to extend the lease for 14 years has not been exercised.

All additions that fall within the above fixed asset categories are capitalised.

Winchester Shoei College Foundation
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31 March 2023

NOTES TO THE FINANCIAL STATEMENTS continued

1. ACCOUNTING POLICIES continued

Short term debtors and creditors

Debtors and creditors receivable and payable within one year or upon demand are recorded at transaction price whether or not a rate of interest is charged on the balance. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Fund accounting

Unrestricted general funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Designated funds comprise unrestricted funds that have been earmarked by the Trustees for particular purposes. The aim and use of each designated fund is more fully described later in these notes to the financial statements (Note 11). Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Charity for a restricted purpose. Currently, the Charity holds no such restricted funds. Investment income and gains are allocated to the appropriate fund.

2. Investment income	2023	2022
	£	£
Bank interest	2,729	71
	<hr/>	<hr/>
	2,729	71
	<hr/>	<hr/>
3. Incoming resources from charitable activities	2023	2022
	£	£
Tuition fees	117,281	145,513
Accommodation	3,646	39,717
	<hr/>	<hr/>
	120,966	185,231
	<hr/>	<hr/>

Tuition fees include entrance fees and exam entrance fees. Accommodation fees include administration fees.

Winchester Shoei College Foundation
Registered number 283420

31 March 2023

NOTES TO THE FINANCIAL STATEMENTS continued

4. Resources expended: charitable activities

	2023		2022	
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Direct expenditure	105,544	-	183,033	-
Support costs	(47,576)	-	115,556	-
Governance costs	5,359	-	22,684	-
Total resources expended	<u>63,327</u>	<u>-</u>	<u>321,273</u>	<u>-</u>
Direct expenditure			2023	2022
			£	£
Employee emoluments			13,949	41,289
Travelling and entertaining			82	290
Classroom rent			60,329	84,961
University accommodation costs			31,185	37,972
Accommodation refunds			-	18,521
			<u>105,544</u>	<u>183,033</u>
Support costs			2023	2022
			£	£
Depreciation of tangible fixed assets			3,584	27,742
Payroll administration			2,850	2,681
Telephone, postage and stationary			429	1,994
Cleaning and gardening			-	748
Repairs, maintenance, insurance and sundry			1,921	12,823
Dilapidations assessment			(60,000)	60,000
Light, heat and water costs			408	4,438
Rent & rates			3,218	5,130
Bank charges			15	-
			<u>(47,576)</u>	<u>115,556</u>
Governance costs			2023	2022
			£	£
Independent examination			900	900
Accountancy, taxation and other professional services			2,990	2,760
Professional fees			1,469	19,024
			<u>5,359</u>	<u>22,684</u>

Winchester Shoei College Foundation
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NOTES TO THE FINANCIAL STATEMENTS continued

5. Staff costs and numbers

The average number of staff employed by the Charity during the year analysed by category was as follows:-

	2023	2022
Management and administration	2	3

The aggregate payroll costs were as follows:-

	2023	2022
	£	£
Wages and salaries	5,594	31,715
Social security	8,354	9,573
	<u>13,949</u>	<u>41,289</u>

No employees of the Charity received remuneration of more than £60,000. One Trustee received remuneration exceeding £60,000 from Shoei Joshi Gakuin in relation to services provided as Dean as per his employment contract with Shoei Joshi Gakuin.

In the prior year the Charity made a redundancy payment to one employee in the year of £11,211. See page 9 for the accounting policy on redundancy payments.

Remuneration of Trustees by Shoei Joshi Gakuin in relation to the above services

	2023	2022
	£	£
Dr J Okami	93,629	96,667
Wages and salaries	12,169	12,119
Social security	<u>105,799</u>	<u>108,786</u>

Dr J Okami is a Trustee and the Dean of Winchester Shoei College and is contractually employed and remunerated by Shoei Joshi Gakuin, the College's sister entity.

Dr J Okami's gross salary paid by Shoei Joshi Gakuin in respect of these services amounted to £93,629 for the year (2022: £96,667) and associated Social Security costs amounted to £12,169 (2022: £12,119). In accordance with the Charities SORP (FRS 102), this is not reported as a cost of the Charity in the Statement of Financial Activities on page 6.

No other Trustee received remuneration during the year or the preceding year.

Winchester Shoei College Foundation
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31 March 2023

NOTES TO THE FINANCIAL STATEMENTS continued

6. Tangible fixed assets

	Freehold property	Short leasehold property	Furniture and equipment	Total
	£	£	£	£
Cost				
At beginning of year	133,628	474,650	131,551	739,829
Additions	-	-	-	-
Disposals	-	(474,650)	(130,338)	(604,988)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	133,628	-	1,213	134,841
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At beginning of year	(126,935)	(474,650)	(130,628)	(732,213)
Charge for year	(3,341)	-	(243)	(3,584)
Disposals	-	474,650	130,338	604,988
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	(130,276)	-	(533)	(130,809)
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2023	3,352	-	680	4,032
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	6,693	-	922	7,615
	<hr/>	<hr/>	<hr/>	<hr/>

All tangible fixed assets are used for direct charitable purposes.

Freehold property is stated at cost less depreciation in accordance with UK Generally Accepted Accounting Practice. The Trustees are of the opinion that although it is not considered practical to undertake a formal valuation at this point in time, the open market value of the interest in freehold property is considerably higher than the carrying net book value of £3,352 (2022: £6,693) reported within the financial statements.

Winchester Shoei College Foundation
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31 March 2023

NOTES TO THE FINANCIAL STATEMENTS continued

7.	Debtors	2023	2022
		£	£
	Amounts owed from related party	7,170	12,120
	Prepayments	19,577	33,589
		<hr/>	<hr/>
		26,747	45,709
		<hr/>	<hr/>
8.	Cash at bank and in hand	2023	2022
		£	£
	Current accounts:-		
	Trustees of Winchester Shoei College	58,850	50,106
	Savings Account	379,245	376,516
	Chilbolton Residence	7,926	15,839
	Cash in hand and card	1,278	1,434
		<hr/>	<hr/>
		447,299	443,895
		<hr/>	<hr/>
9.	Creditors: amounts falling due within one year	2023	2022
		£	£
	Credit card	15	-
	Fees received in advance	23,557	38,517
	Provision for dilapidations	-	60,000
	Other deferred income	-	75
	Taxation and social security	119	111
		<hr/>	<hr/>
		23,691	98,703
		<hr/>	<hr/>

Winchester Shoei College Foundation
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NOTES TO THE FINANCIAL STATEMENTS continued

10. Movement in accumulated unrestricted funds

	Balance at 01.04.2022	Incoming resources	Resources expended	Balance at 31.03.2023
	£	£	£	£
General fund	-	123,770	(63,327)	60,443
Designated fund – The Trust Fund	390,655	-	-	390,655
	<hr/>	<hr/>	<hr/>	<hr/>
Total accumulated unrestricted funds	390,655	123,770	(63,327)	451,097
	<hr/>	<hr/>	<hr/>	<hr/>

Designated fund - The Trust Fund represents an advancement of funds to the initial trust fund from Shoei Joshi Gakuin, which is repayable at the discretion of Winchester Shoei College Foundation. It is to be spent by the Trustees of Winchester Shoei College Foundation in accordance with their powers as laid down in the Trust Deed, whether as to capital or income, in furtherance of the objects of Winchester Shoei College Foundation. There are no performance based conditions attached to the funds. In the event of the activities of Winchester Shoei College Foundation ceasing, any balance of the Trust Fund remaining which has not been spent is to be distributed to Shoei Joshi Gakuin to further its objectives in Japan.

The accumulated surplus is held for the purposes set out in the reserves policies note on page 3 of the Trustees' Report. In the event of the activities of Winchester Shoei College Foundation ceasing, the accumulated surplus may be used for other similar charitable functions, with the consent of the UK Charity Commission and Shoei Joshi Gakuin.

Comparative figures for movement in accumulated unrestricted funds

	Balance at 01.04.2021	Incoming resources	Resources expended	Balance at 31.03.2022
	£	£	£	£
General fund	69,153	186,530	(255,683)	-
Designated fund – The Trust Fund	456,245	-	(65,590)	390,655
	<hr/>	<hr/>	<hr/>	<hr/>
Total accumulated unrestricted funds	390,655	186,530	(321,273)	390,655
	<hr/>	<hr/>	<hr/>	<hr/>

Winchester Shoei College Foundation
Registered number 283420

31 March 2023

NOTES TO THE FINANCIAL STATEMENTS continued

11. Shoei Joshi Gakuin

Shoei Joshi Gakuin is a school based in Japan which provides students, recruits students and provides certain management services to the Winchester Shoei College Foundation. These services are covered by fees for recruiting students from Shoei Joshi Gakuin and other academic institutions. One of the Trustees of the Winchester Shoei College Foundation, Mr K Okami, participates in the management of Shoei Joshi Gakuin. However, the independence of Winchester Shoei College Foundation is adequately maintained as Mr K Okami is not able to undertake sole decision-making on behalf of the College or Shoei Joshi Gakuin.

Tuition, accommodation and administrative cash receipts received in the year, and voluntary income from Shoei Joshi Gakuin, were £106,005.96 (2022: £190,186) and Nil (2022: £1,229) respectively. Except for the amounts already recognised as fees received in advance or deferred income (as more fully detailed in Note 9) or the transactions described more fully in Note 12, there were no outstanding or prepaid amounts at either the beginning or end of the year under review.

12. Related party transactions

The freehold property disclosed in Note 6 of these financial statements is used as a place of residence of Dr J Okami, the Dean of Winchester Shoei College.

G Okami, the wife of Dr J Okami received remuneration from the Charity for her services as follows:-

	2023	2022
	£	£
Wages and salaries	7,361	6,843
Social security	5	2
	<u>7,366</u>	<u>6,845</u>

Details of the emoluments received by Trustees together with expenses reimbursed to Trustees have been disclosed in full in Note 6 of these financial statements.

Dr Okami is remunerated by Shoei Joshi Gakuin for his services as Dean of the College and receives no remuneration from Winchester Shoei College Foundation. Included within Debtors is an amount of £7,170 (2022: £12,119) recoverable by the Charity from Shoei Joshi Gakuin in respect of the Employer's Social Security cost of Dr J Okami's salary, which was paid by Winchester Shoei College Foundation during the financial year on the condition that this amount would subsequently be recovered from Shoei Joshi Gakuin.

13. Contingencies and capital commitments

The Trustees confirm there are no other contingent liabilities or capital commitments for the Charity that should be disclosed in the Trustees' Annual Report and financial statements.