REGISTERED CHARITY NUMBER: 283420

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

FOR

WINCHESTER SHOEI COLLEGE FOUNDATION

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

WINCHESTER SHOEI COLLEGE FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2026

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WINCHESTER SHOEI COLLEGE FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2026

The Trustees are pleased to present their annual report and financial statements for the year ended 31 March 2026.

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.

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 entitles 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.

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2026

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

While WSC Foundation continued to support students and learners throughout the year, recruitment levels were lower than historically achieved. This was largely attributable to changes in the relationship between the University of Winchester and WSC Foundation and the wider cost-of-living challenges faced by prospective students, which influenced application and enrolment patterns.

Financial review

The Statement of Financial Activities for the year shows net expenditure of -£11,634 (2025: -£3,760), which has decreased the accumulated surplus of general unrestricted funds carried forward to £33,453 (2025: £45,087). The accumulated surplus of designated unrestricted reserves stands at £390,655 (2025: £390,655).

In the 2025/26 academic year, Winchester Shoei College Foundation had 0 students (2024/25: 4). 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 **9** of the financial statements for further details of the designated funds. The free reserves as at 31 March 2026, excluding tangible assets amount to £423,569 (2025: £434,805) 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.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
283420

Principal address
5 Kerrfield
Winchester
Hampshire
SO22 5EX

Trustees
Mr H Ichiki (resigned 1.4.26)
Mrs S Okami
Mr D Willows
Ms T Yamaguchi
Mr H Iizawa (appointed 1.4.26)
Mr K Okami
Dr J Okami

Secretary

H Dellar of Lee Bolton Monier-Williams

Independent Examiner
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

REFERENCE AND ADMINISTRATIVE DETAILS

Accountant

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

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

Approved by order of the board of trustees on 16th Oct. 2026 and signed on its behalf by:

Mr K Okami - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WINCHESTER SHOEI COLLEGE FOUNDATION

Independent examiner's report to the trustees of Winchester Shoei College Foundation
I report to the charity trustees on my examination of the accounts of Winchester Shoei College Foundation (the Trust) for the year ended 31 March 2026.

Responsibilities and basis of report
As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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 Trust 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
The Institute of Chartered Accountants in England and Wales

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

Date: 22 October 2026

WINCHESTER SHOEI COLLEGE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	General fund £	Designated fund – the Trust Fund £	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	4				
Charitable activities		22,013	-	22,013	58,070
Investment income	3	6,039	-	6,039	7,112
Total		28,052	-	28,052	65,182
EXPENDITURE ON					
Charitable activities	5				
Charitable activities		39,686	-	39,686	68,942
NET INCOME/(EXPENDITURE)		(11,634)	-	(11,634)	(3,760)
RECONCILIATION OF FUNDS					
Total funds brought forward		45,087	390,655	435,742	439,502
TOTAL FUNDS CARRIED FORWARD		33,453	390,655	424,108	435,742

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2026

	Notes	General fund £	Designated fund – the Trust Fund £	2026 Total funds £	2025 Total funds £
FIXED ASSETS					
Tangible assets	11	539	-	539	937
CURRENT ASSETS					
Debtors	12	10,178	-	10,178	27,590
Cash at bank		31,547	390,655	422,202	430,437
		41,725	390,655	432,380	458,027
CREDITORS					
Amounts falling due within one year	13	(8,811)	-	(8,811)	(23,222)
NET CURRENT ASSETS		32,914	390,655	423,569	434,805
TOTAL ASSETS LESS CURRENT LIABILITIES		33,453	390,655	424,108	435,742
NET ASSETS		33,453	390,655	424,108	435,742
FUNDS	14				
Unrestricted funds				424,108	435,742
TOTAL FUNDS				424,108	435,742

The financial statements were approved by the Board of Trustees and authorised for issue on .....14th Oct. 2026..... and were signed on its behalf by:

.....
Mr K Okami - Trustee

The notes form part of these financial statements

1. STATUTORY INFORMATION

Winchester Shoei College Foundation is a trust registered in England and Wales. The charities registered office address is: Lee Bolton Monier-Williams, 1 The Sanctuary, London, SW1P 3JT.

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). 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. The charity's functional and presentational currency is £ Sterling.

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 and tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

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 £423,569 (2025: £434,805). Although there has been a decrease in reserves, 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.

continued...

2. ACCOUNTING POLICIES - continued

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. Student recruitment commission represents fees payable by the University of Winchester for the cost of recruiting students to the University's tuition programmes and is recognised immediately upon the student's entry to the tuition programme. 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.

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.

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.

TANGIBLE FIXED ASSETS
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)
Fixture and fittings - 5 years (20% per annum)

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.

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 9). 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.

continued...

2. ACCOUNTING POLICIES - continued

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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.

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

3. INVESTMENT INCOME

	2026	2025
	£	£
Interest receivable	6,039	7,112

4. INCOME FROM CHARITABLE ACTIVITIES

	2026 Charitable activities	2025 Total activities
	£	£
Tuition fees	12,813	39,915
Accommodation	-	1,455
Student recruitment commission	9,200	16,700
	22,013	58,070

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Grant funding of activities	Support costs (see note 7)	Totals
	£	£	£	£
Charitable activities	17,524	2,500	19,662	39,686

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2026	2025
	£	£
Staff costs	6,975	8,057
Travelling & entertaining	525	1,325
Accommodation costs	-	2,564
Classroom rent	10,024	30,618
	17,524	42,564

continued...

7. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Charitable activities	87	9,723	9,852	19,662

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

FINANCE

	2026 Charitable activities	2025 Total activities
	£	£
Bank charges	87	9

OTHER

	2026 Charitable activities	2025 Total activities
	£	£
Rent and rates	3,711	3,537
Repairs, insurance & sundry	2,420	6,353
Light and heat	-	120
Telephone, post & stationary	193	265
Payroll administration	3,001	3,376
Depreciation of tangible fixed assets	398	398
	9,723	14,049

GOVERNANCE COSTS

	2026 Charitable activities	2025 Total activities
	£	£
Independent examination	993	964
Accountancy and tax services	3,348	3,921
Professional fees	5,511	5,519
	9,852	10,404

8. INDEPENDENT EXAMINER'S REMUNERATION

	2026	2025
	£	£
Independent Examination	993	964
Accountancy and tax services	3,348	3,921
Total	4,341	4,885

9. TRUSTEES' REMUNERATION AND BENEFITS

TRUSTEES' EXPENSES

During the year, travelling expenses of £414 (2025: £1,206) were reimbursed to 1 trustee.

continued...

10. STAFF COSTS

	2026	2025
	£	£
Wages and salaries	4,185	4,859
Other pension costs	2,790	3,198
	6,975	8,057

The average monthly number of employees during the year was as follows:

	2026	2025
Management and administration	2	2

No employees of the Charity received remuneration of more than £60,000.

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

	2026	2025
	£	£
Dr J Okami		
Wages and salaries	46,500	44,175
Social security	974	2,766
Pension	1,395	1,395
Mrs S Okami		
Wages and salaries	46,500	44,640
Social security	974	2,766
Pension	1,395	1,395
	97,738	97,137

Dr J Okami and Mrs S Okami are both Trustees and are both contractually employed and remunerated by Shoei Joshi Gakuin, the College's sister entity. Dr J Okami is the Dean of Winchester Shoei College, and Mrs S Okami is the assistant Dean.

Dr J Okami's gross salary paid by Shoei Joshi Gakuin in respect of these services amounted to £46,500 for the year (2025: £44,175) and associated Social Security costs amounted to £974 (2025: £2,766).

Mrs S Okami's gross salary paid by Shoei Joshi Gakuin in respect of these services amounted to £46,500 for the year (2025: £44,640) and associated Social Security costs amounted to £974 (2025: £2,766).

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.

continued...

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2025 and 31 March 2026	133,628	2,112	135,740
DEPRECIATION			
At 1 April 2025	133,628	1,175	134,803
Charge for year	-	398	398
At 31 March 2026	133,628	1,573	135,201
NET BOOK VALUE			
At 31 March 2026	-	539	539
At 31 March 2025	-	937	937

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 £0 (2025: £0) reported within the financial statements.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Trade debtors	9,200	-
Prepayments and accrued income	978	27,590
	10,178	27,590

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Trade creditors	360	-
Social security and other taxes	975	975
Other creditors	3,089	4,797
Credit card	47	13
Deferred income	-	12,813
Accrued expenses	4,340	4,624
	8,811	23,222

Deferred income comprises tuition fees totalling £0 (2025: £12,813) which were received in advance of the year it relates to. Tuition fees totalling £12,813 were released to income from deferred income in the current year.

14. MOVEMENT IN FUNDS

	At 1.4.25 £	Net movement in funds £	At 31.3.26 £
Unrestricted funds			
General fund	45,087	(11,634)	33,453
Designated fund – the Trust Fund	390,655	-	390,655
	435,742	(11,634)	424,108
TOTAL FUNDS	435,742	(11,634)	424,108

continued...

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	28,052	(39,686)	(11,634)
TOTAL FUNDS	28,052	(39,686)	(11,634)

Comparatives for movement in funds

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds	48,847	(3,760)	45,087
Designated fund			
Designated fund – the Trust Fund	390,655	-	390,655
TOTAL FUNDS	439,502	(3,760)	435,742

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds	65,182	(68,942)	(3,760)
TOTAL FUNDS	65,182	(68,942)	(3,760)

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 2 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.

continued...

15. 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

16. RELATED PARTY DISCLOSURES

The freehold property disclosed in Note 11 of these financial statements is used as a place of residence of Dr J Okami, the Dean of Winchester Shoei College.

Mrs S Okami, the daughter of Dr J Okami received remuneration for her services to the charity from Shoei Joshi Gakuin.

Dr J 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 creditors is an amount totalling £3,089 (2025: £4,797), which is owed to Shoei Joshi Gakuin in respect of an overpayment of the employer's social security cost of Dr J Okami's and Mrs S Okami's. This cost is paid by Winchester Shoei College Foundation on the condition that it is reimbursed by Shoei Joshi Gakuin, however in recent years Shoei Joshi Gakuin have overpaid.

17. 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 £0 (2025: £40,939) respectively. Except for the amounts already recognised as fees received in advance or deferred income (as more fully detailed in Note 13) or the transactions described more fully in Note 16, there were no outstanding or prepaid amounts at either the beginning or end of the year under review.

18. GRANT MAKING ACTIVITIES

During the year, the charity awarded a grant to support a student in undertaking a full-time undergraduate degree at the University of Winchester. This grant aligns with the charity's objectives