

REGISTERED CHARITY NUMBER: 309672

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

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

WESTMINSTER COLLEGE OXFORD TRUST

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FOR THE YEAR ENDED 31 AUGUST 2021**

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WESTMINSTER COLLEGE OXFORD TRUST

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

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

WESTMINSTER COLLEGE OXFORD TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

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

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

OBJECTIVES AND ACTIVITIES

Objectives and activities of the trust

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

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

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

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

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

Public benefit

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

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

WESTMINSTER COLLEGE OXFORD TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTIVES AND ACTIVITIES

Management and governance arrangements

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

Achievements and performance of the trust and plans for future periods

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

During the year ended 31 August 2021, the Charity:

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

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

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

The Charity's plans for future periods include:

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

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

WESTMINSTER COLLEGE OXFORD TRUST

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

FINANCIAL REVIEW

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

RESERVES POLICY

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

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

INVESTMENT POLICY

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Approved by order of the board of trustees on7/3/22..... and signed on its behalf by:

..........

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

WESTMINSTER COLLEGE OXFORD TRUST

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

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

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

Opinion

We have audited the financial statements of Westminster College Oxford Trust (the 'charity') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 17/5/22

WESTMINSTER COLLEGE OXFORD TRUST

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

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


The notes form part of these financial statements

WESTMINSTER COLLEGE OXFORD TRUST

**STATEMENT OF FINANCIAL POSITION
31 AUGUST 2021**

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

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



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

The notes form part of these financial statements

WESTMINSTER COLLEGE OXFORD TRUST**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

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

The notes form part of these financial statements

WESTMINSTER COLLEGE OXFORD TRUST

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

Income

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

Expenditure

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

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

Investments

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

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

Investment property

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

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

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

Taxation

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

Fund accounting

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

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

WESTMINSTER COLLEGE OXFORD TRUST

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

1. ACCOUNTING POLICIES - continued

Fund accounting

Endowment Funds

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

Use of restricted funds

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

Recognition of income

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

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

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

Judgements and estimates

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

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

2. INVESTMENT AND RENTAL INCOME

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

WESTMINSTER COLLEGE OXFORD TRUST

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

3. INCOME FROM CHARITABLE ACTIVITIES

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

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

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

4. INVESTMENT MANAGEMENT COSTS

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

5. CHARITABLE ACTIVITIES COSTS

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

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

6. GRANTS PAYABLE

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

7. SUPPORT COSTS

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

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

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

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

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

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

9. STAFF COSTS

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

10. TANGIBLE FIXED ASSETS

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

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

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

WESTMINSTER COLLEGE OXFORD TRUST

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

11. FIXED ASSET INVESTMENTS

Analysis of fixed assets investments are as follows:-

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

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

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

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

WESTMINSTER COLLEGE OXFORD TRUST

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

12. INVESTMENT PROPERTY

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

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

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

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

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

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

WESTMINSTER COLLEGE OXFORD TRUST

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

15. ACCRUALS AND DEFERRED INCOME

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

16. MOVEMENT IN FUNDS

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

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

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

WESTMINSTER COLLEGE OXFORD TRUST

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

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

WESTMINSTER COLLEGE OXFORD TRUST

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

16. MOVEMENT IN FUNDS - continued

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

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

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

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

Description of Restricted Funds

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

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

WESTMINSTER COLLEGE OXFORD TRUST

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

16. MOVEMENT IN FUNDS - continued

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

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

17. RELATED PARTY DISCLOSURES

At the balance sheet date, the balance owed to the Charity by its corporate Trustee, Westminster College Oxford Trust Limited amounted to £121,724 (2020: £6,340). This is included in debtors and relates to unrestricted funds only. The loan is interest free and repayable on demand.

At the balance sheet date, the balance owed by the Charity to its corporate Trustee, Westminster College Oxford Trust Limited amounted to £20,846 (2020: £5,818). This is included in debtors and relates to restricted funds only. The loan is interest free and repayable on demand.

18. GRANTS PAID DURING THE YEAR

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

RESTRICTED FUNDS	31.8.21	31.8.20
	£	£
Speight Undergraduate Fund	2,000	2,000
Dobson Theology Fund	<u>2,028</u>	<u>1,328</u>
	<u>4,028</u>	<u>3,328</u>

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

UNRESTRICTED FUNDS	31.8.21	31.8.20
	£	£
Oxford Brookes University - Oxford Centre for Methodism and Church History	307,941	-
Methodist Chaplaincy at Oxford Brookes University	25,000	39,772
Methodist Chaplaincy at Oxford Brookes University - Accommodation	-	(11,917)
Wesley Memorial Grant	-	663,451
Art Grant	<u>-</u>	<u>544</u>
	332,941	691,850

RESTRICTED FUNDS

Postgraduate Bursary Fund: Oxford Brookes University - Academic Staff Sabbaticals	10,000	-
	<u>10,000</u>	<u>-</u>
	<u>342,941</u>	<u>990,789</u>

WESTMINSTER COLLEGE OXFORD TRUST

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

19. LEASE TO OXFORD BROOKES UNIVERSITY

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

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

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

	31.8.21	31.8.20
	£	£
Less than 1 year	420,000	420,000
Within 2-5 years	1,680,000	1,680,000
More than 5 years	37,761,172	38,181,172
	<hr/>	<hr/>
	<u>39,861,172</u>	<u>40,281,172</u>