

**REGISTERED CHARITY NUMBER: 309672**

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

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

**WESTMINSTER COLLEGE OXFORD TRUST**

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FOR THE YEAR ENDED 31 AUGUST 2023**

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**WESTMINSTER COLLEGE OXFORD TRUST**

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

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

## **WESTMINSTER COLLEGE OXFORD TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and activities of the trust**

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

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

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

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

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

##### **Public benefit**

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

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

## **WESTMINSTER COLLEGE OXFORD TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023**

#### **OBJECTIVES AND ACTIVITIES**

##### **Management and governance arrangements**

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

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

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

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

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Achievements and performance of the trust and plans for future periods**

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

During the year ended 31 August 2023, the Charity:

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

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

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

The Charity's plans for future periods include:

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

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

**WESTMINSTER COLLEGE OXFORD TRUST**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2023**

**FINANCIAL REVIEW**

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

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

**RESERVES POLICY**

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

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

**INVESTMENT POLICY**

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

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

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

  
.....  
Trustee

## **WESTMINSTER COLLEGE OXFORD TRUST**

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

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

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

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

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

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

### **Opinion**

We have audited the financial statements of Westminster College Oxford Trust (the 'charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Use of our report**

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

*Ashdown Hurrey Auditors Limited*

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

Date: ..... *27 March 2024* .....

**WESTMINSTER COLLEGE OXFORD TRUST**

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

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

The notes form part of these financial statements

**WESTMINSTER COLLEGE OXFORD TRUST**

**STATEMENT OF FINANCIAL POSITION  
31 AUGUST 2023**

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

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

  
.....  
Trustee

The notes form part of these financial statements

**WESTMINSTER COLLEGE OXFORD TRUST**

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

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

The notes form part of these financial statements

**WESTMINSTER COLLEGE OXFORD TRUST**

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

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

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

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

The notes form part of these financial statements

## WESTMINSTER COLLEGE OXFORD TRUST

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

#### 1. STATUTORY INFORMATION

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

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

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

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

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

##### **Income**

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

##### **Expenditure**

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

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

##### **Investments**

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

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

##### **Investment property**

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

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

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

##### **Taxation**

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

## WESTMINSTER COLLEGE OXFORD TRUST

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

#### 2. ACCOUNTING POLICIES - continued

##### Fund accounting

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

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

##### Endowment Funds

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

##### Use of restricted funds

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

##### Recognition of income

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

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

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

##### Judgements and estimates

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

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

#### 3. DONATIONS AND LEGACIES

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

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

**WESTMINSTER COLLEGE OXFORD TRUST**

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

**4. INVESTMENT AND RENTAL INCOME**

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

**5. INVESTMENT MANAGEMENT COSTS**

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

**6. CHARITABLE ACTIVITIES COSTS**

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

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

**7. GRANTS PAYABLE**

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

**WESTMINSTER COLLEGE OXFORD TRUST**

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

**8. SUPPORT COSTS**

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

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

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

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

**9. AUDITORS' REMUNERATION**

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

**10. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

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

**WESTMINSTER COLLEGE OXFORD TRUST**

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

**12. TANGIBLE FIXED ASSETS**

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

Cost or valuation at 31 August 2023 is represented by:

**WESTMINSTER COLLEGE OXFORD TRUST**

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

**12. TANGIBLE FIXED ASSETS - continued**

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

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

**13. FIXED ASSET INVESTMENTS**

Analysis of fixed assets investments are as follows:-

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

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

<b>ENDOWMENT FUNDS</b>	Speight Undergraduate Fund £	Postgraduate Bursary Fund £	DobsonTheol ogyFund £	Total £
Investment - Equity Funds				
<b>VALUATION</b>				
At 1 September 2022	121,237	100,086	30,110	251,433
Additions in year	-	-	-	-
Disposals in year	-	-	-	-
Net gain/loss on revaluation or disposal	2,667	2,202	663	5,532
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2023	123,904	102,288	30,773	256,965
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**WESTMINSTER COLLEGE OXFORD TRUST**

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

**13. FIXED ASSET INVESTMENTS - continued**

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

**14. INVESTMENT PROPERTY**

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

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

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

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

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

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

**WESTMINSTER COLLEGE OXFORD TRUST**

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

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**17. ACCRUALS AND DEFERRED INCOME**

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

**18. MOVEMENT IN FUNDS**

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

**WESTMINSTER COLLEGE OXFORD TRUST**

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

**18. MOVEMENT IN FUNDS - continued**

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

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

**Comparatives for movement in funds**

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

**WESTMINSTER COLLEGE OXFORD TRUST**

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

**18. MOVEMENT IN FUNDS - continued**

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

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

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

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

## WESTMINSTER COLLEGE OXFORD TRUST

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

#### 18. MOVEMENT IN FUNDS - continued

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

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

#### Description of Restricted Funds

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

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

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

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

#### 19. RELATED PARTY DISCLOSURES

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

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

**WESTMINSTER COLLEGE OXFORD TRUST**

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

**20. GRANTS PAID DURING THE YEAR**

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

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

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

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

**RESTRICTED FUNDS**

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

**21. LEASE TO OXFORD BROOKES UNIVERSITY**

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

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

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

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