

**THE MITSUBISHI UFJ TRUST
OXFORD FOUNDATION**

**Report and Accounts for the
year ended
30th June 2025**

THE MITSUBISHI UFJ TRUST OXFORD FOUNDATION

TRUSTEES' ANNUAL REPORT

For the year ended 30th June 2025

Objectives:

The Mitsubishi UFJ Trust Oxford Foundation is a registered Charity, established by Trust Deed on 22nd September 1988 by The Mitsubishi Trust and Banking Corporation, now Mitsubishi UFJ Trust and Banking Corporation.

The objective of the Foundation is to support the work of the Oxford Literary and Debating Union Charitable Trust, which maintains the premises used by the Oxford Union Society as libraries, reading rooms and debating chamber and provides library and debating facilities within the City of Oxford.

Trust Administration:

The Foundation is managed by the trustees in general meeting who meet formally at least once a year. The day-to-day administration is with the Hon. Secretary and Hon. Treasurer who are appointed by the Trustees.

The Mitsubishi UFJ Trust and Banking Corporation and the Oxford Union Society have the power to appoint up to seven trustees each and to discharge any trustees so appointed. The Trustees in general meeting have the power to appoint or discharge trustees. The number of trustees is limited to a maximum of fourteen. In appointing or nominating trustees both bodies seek to ensure that the Board of Trustees will have the appropriate skills to manage the trust fund and to maintain appropriate links with the founder and benefactor of the Foundation and with the beneficiaries of the Foundation's grants. In view of the size of the Foundation and the desire to keep overhead expenditure to a minimum, the Foundation does not run training programmes for its trustees but seeks to ensure that trustees are appointed that have the necessary skills and expects the trustees to maintain and update their skills as necessary. Trustees are given a briefing about the Foundation before their first meeting and, as necessary, during each meeting.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the objective and activities of the Foundation and planning its present and future activities. It is the judgement of the Trustees that both the activities that the Foundation undertakes and its policy on making grants fully meet the public benefit test.

The Trustees:

Appointed or nominated by the Mitsubishi UFJ Trust and Banking Corporation

S Takasaka, Chairman

T Nakajima, Treasurer

N Murata

H Shigemoto, appointed 2nd July 2024

T Shimizu, appointed 7th May 2025

A Nozaki, appointed 10th July 2025

T Nagai, resigned 1st May 2025

Y Matsuda, resigned 10th July 2025

Appointed or nominated by the Oxford Union Society

The Rt. Hon. Sir Jacob Rees-Mogg, Deputy Chairman

The Rt. Hon. Lord Butler of Brockwell, K.G., G.C.B., C.V.O., P.C.

The Hon. A Bruce, W.S.

Sir Martin Taylor, F.R.S.

Lord Mendoza of King's Reach in the City of London, C.B.E.

B Afolami, appointed 9th September 2025

THE MITSUBISHI UFJ TRUST OXFORD FOUNDATION

TRUSTEES' ANNUAL REPORT

For the year ended 30th June 2025

Officers:

Hon. Secretary: M G Bacchus, F.C.A.
Hon. Treasurer (and Trustee): T Nakajima

Other information:

Offices: c/o Mitsubishi UFJ Trust and Banking Corporation
24 Lombard Street, LONDON EC3V 9AJ.

Bankers: Mitsubishi UFJ Trust and Banking Corporation
CAF Bank Limited, 25 Kings Hill Avenue, West Malling,
Kent, ME19 4JQ

Charity Number: 800152

Financial Review:

The original endowment of the Trust comprises £1,000,010 donated by The Mitsubishi Trust and Banking Corporation, now Mitsubishi UFJ Trust and Banking Corporation.

The Foundation's funds have been used principally to make a loan of £630,000 to the Oxford Literary and Debating Union Trust to further its charitable objectives. This loan is on commercial terms. The first repayment arises in the year ending 30th June 2041 and the loan is fully repayable on or before 31st December 2057.

As at 30th June 2025, a further £215,000 remained to be drawn under the facility granted, should the need arise, although repayments by the Oxford Literary and Debating Union Trust would then commence earlier, with the final repayment date remaining unchanged.

The balance of the original endowment fund, including monies not drawn under the facility, amounting in total to £370,010, is deposited with the Foundation's bankers in account and the income arising therefrom is gifted to the Oxford Literary and Debating Union Trust as appropriate. The interest accruing for the year on the loan to the Oxford Literary and Debating Union Trust amounting to £39,463 (2023/24: £40,918) has also been gifted to the Trust.

There were net outgoings in the year amounting to £1,296 (2023/4, net receipts of £19,453), which included a grant to the Trust's beneficiary of £20,000 (2023/4 £nil).

Income in 2024/5 closely matched that of the previous year. As a result, in accordance with the Foundation's reserves policy, a further grant of £20,000 to the Trust's beneficiary has been agreed since the year end.

THE MITSUBISHI UFJ TRUST OXFORD FOUNDATION

TRUSTEES' ANNUAL REPORT

For the year ended 30th June 2025

A summary of donations, expenditure, cash grants and income gifted directly to the Oxford Literary and Debating Union Trust ("OLDUT") is as follows:

	2024/25		2023/24	
	£	£	£	£
Interest income	18,764		19,513	
Add interest on OLDUT loan	39,463		40,918	
		58,227		60,431
Administration costs		(60)		(60)
Net income		58,167		60,371
Cash grant to OLDUT	(20,000)		-	
Interest gifted to OLDUT	(39,463)		(40,918)	
		(59,463)		(40,918)
Net (payments)/receipts		£ (1,296)		£ 19,453

Reserves policy:

The Trustees retain the endowment funds from the Mitsubishi Trust and Banking Corporation of £1,000,010 as an investment asset. These funds are used, at the discretion of the Trustees, to make loans in pursuance of the Foundation's charitable aims.

Income from loans and deposits, after deducting administration costs, provides the free reserves from which the Foundation makes grants to the Foundation's beneficiary, the Oxford Literary and Debating Union Trust.

The Trustees' policy is to make grants such that free reserves, equivalent to net bank current account less creditors, is kept in the range of £1,000 to £20,000. The Foundation's reserves policy is reviewed by Trustees annually.

高坂晋一

Shinichi Takasaka, *Chairman*

26th January 2026

For and on behalf of the Board of Trustees

THE MITSUBISHI UFJ TRUST OXFORD FOUNDATION

ACCOUNTS

For the year ended 30th June 2025

1. Receipts and Payments Account

		2024/25	2023/24
	£	£	£
Income Receipts			
Investment Income - Interest		18,764	19,513
Total Receipts		<u>18,764</u>	<u>19,513</u>
Grants to beneficiaries		(20,000)	-
Administration costs		(60)	(60)
Total Payments		<u>(20,060)</u>	<u>(60)</u>
Net Payments)/Receipts for the year		(1,296)	19,453
Cash and bank balances brought forward			
Current account	31,051		
Deposit account	370,010	401,061	381,608
Cash and bank balances carried forward			
Current accounts	29,755		
Deposit account	370,010	<u>£ 399,765</u>	<u>£ 401,061</u>

Notes to the Receipts and Payments Account

- (i) During the period the Foundation earned interest income of £39,463 (2023/24: £40,918) on its loan to the Oxford Literary and Debating Union Trust. This income was gifted to the Oxford Literary and Debating Union Trust by waiver of the loan interest which was not paid in cash. Neither the interest, nor the gift, therefore appears in the above statement of receipts and payments.
- (ii) In accordance with the Foundation's reserves policy, a donation of [£20,000] to the Trust's beneficiary has been agreed since the year end.

THE MITSUBISHI UFJ TRUST OXFORD FOUNDATION

ACCOUNTS

For the year ended 30th June 2025

2. Statement of Assets and Liabilities at 30th June 2025

	2025	2024
	£	£
Monetary Assets		
Cash balances at year end (see page 4)	399,765	401,061
Other Monetary Assets: Loan to the Oxford Literary and Debating Union Trust	630,000	630,000
Interest receivable	701	873
	<u>1,030,466</u>	<u>1,031,934</u>
Monetary Liabilities		
Creditors	-	-
	<u>£ 1,030,466</u>	<u>£ 1,031,934</u>
Total Net Assets		
	<u>1,000,010</u>	1,000,010
Free reserves	30,456	31,924
Total Net Assets	<u>£ 1,030,466</u>	<u>£ 1,031,934</u>

Notes to the Statement of Assets and Liabilities

The Foundation has no other assets or liabilities and there are no separate special purpose or restricted funds.

高坂晋一

Shinichi Takasaka, *Chairman*

26th January 2026

For and on behalf of the Board of Trustees

THE MITSUBISHI UFJ TRUST OXFORD FOUNDATION

ACCOUNTS

For the year ended 30th June 2025

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

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

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

THE MITSUBISHI UFJ TRUST OXFORD FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MITSUBISHI UFJ TRUST OXFORD FOUNDATION

I report to the trustees on my examination of the accounts of The Mitsubishi UFJ Trust Oxford Foundation ('the charity') for the year ended 30th June 2025 which comprise the summary of receipts and payments and the statement of assets and liabilities.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no audit opinion on the accounts and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records.

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



Tim Sullivan FCA
Field Sullivan Limited
9 Hare & Billet Road
London
SE3 0RB

26th January 2026