

Charity registration number 1107094

Company registration number 04588061 (England and Wales)

EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

EXPERIENCE OXFORDSHIRE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	T W B Bridgman	
	S P Crook	
	D M Hare	
	M Markham	
	J Davidson CBE (Chair)	
	C G Wigg	
	D Enright	(Appointed 26 May 2022)
	N Poole	(Appointed 15 July 2022)
Charity number	1107094	
Company number	04588061	
Registered office	30 Upper High Street Thame Oxfordshire OX9 3EZ	
Independent examiner	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ	

EXPERIENCE OXFORDSHIRE CHARITABLE TRUST

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EXPERIENCE OXFORDSHIRE CHARITABLE TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The principal activity of the charitable company during the year was improving the quality of life in Oxfordshire by widening participation in cultural activities, fostering collaborative activity between universities, cultural organisations and other partners in Oxfordshire, and promoting festival culture, and strengthening organisations across the county.

The objects of the charitable company are:

- To advance public education by promoting the City of Oxford and the County of Oxfordshire;
- Supporting, encouraging and promoting cultural and artistic excellence in the development of literacy, dramatic, and artistic material (including supporting and promoting festivals of the arts;
- Preserving buildings or sites of historic or architectural importance;
- Providing recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social economic circumstances, have need for such facilities;
- Providing financial and/or technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help: (i) in setting up their own business, or (ii) to existing business;
- Promoting sustainable development for the benefit of the public by:
 - a) the preservation, conservation and protection of the environment and the prudent use of natural resources;
 - b) the relief of poverty and improvement of the conditions of the life in socially and economically disadvantaged communities;
 - c) the promotion of sustainable means of achieving economic growth and regeneration; and
- Advancing the education of the public in subjects related to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote study and research in in such subjects provided the useful results of such study are disseminated to the public at large.

Sustainable development means "development that meets the needs of the present without compromising the ability of future generations to meet their own needs." The charity has the general aim of contributing to improving the quality of life of the people of Oxfordshire and visitors to the county through developing greater access to, and participation in, cultural activities. The main objectives for the year were to promote and foster artistic and cultural knowledge and appreciation by the coordination and promotion of cultural events and activities in Oxfordshire.

EXPERIENCE OXFORDSHIRE CHARITABLE TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The strategies and services employed to achieve the charity's objectives are to:

- Identify, suggest and promote opportunities for new or increased cultural activities or facilities and assist in identifying means to implement these;
- Promote cultural events, festivals and activities throughout Oxfordshire;
- Provide advice and services to cultural organisations and individuals which help them expand activities or start new ones to benefit more people within Oxfordshire;
- Create cultural opportunities for individuals and groups who are not currently well catered for in Oxfordshire's cultural activities including young people, culturally diverse groups and economically disadvantaged groups; and
- Bring cultural opportunities within Oxfordshire to the attention of county residents, visitors, regional and national audiences.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Achievements and performance

Business review

The Charitable Trust and its subsidiary, Experience Oxfordshire Limited, share the premises located at Pye House, Kidlington, Oxfordshire, OX5 1HZ.

Continued substantial cuts in grant income in recent years from Local Authorities and major sponsors have significantly reduced the core activity in relation to cultural development. In addition, the 21/22 financial year saw a continued impact on the business due to the Covid-19 pandemic. However, the organisation was successful in obtaining a Cultural Development Fund grant to contribute to staffing and overhead costs.

The subsidiary continued to assist in the running, development and promotion of culture and tourism within the County by:

- Promoting cultural events and festivals on the Experience Oxfordshire consumer website and across Experience Oxfordshire social media channels.
- Raising the profile and importance of Cultural assets during English Tourism Week through a range of social media activity and business visits and engagement with Oxfordshire MPs.
- Developing stories on Oxford's rich cultural heritage educating local residents and visitors through Oxford Official Walking Tours.
- Promoting cultural assets and events across the county digitally by providing a FREE platform for cultural event organisers to promote their events on www.experienceoxfordshire.org
- Promoting cultural assets and events throughout Oxfordshire in the new Destination Guide, Venues Guide and Hospitality Guide
- Providing access to cultural experts and business improvement tools through our digital partner programme.
- Attending virtual cultural stakeholder meetings across the county and providing business advice and support to cultural organisations.
- Managing and facilitating a wide range of business advice and virtual networking events throughout the year to support cultural engagement across the County and provide signposting to business support and funding as part of the response to the pandemic including supporting the New Theatre Oxford in their reopening by holding a partner event on site.

EXPERIENCE OXFORDSHIRE CHARITABLE TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

- Successful Culture Recovery Fund applications.
- Development and promotion of the 'Rediscover Oxford', 'Inspirational Oxfordshire' and 'Escape the Everyday in Oxfordshire' campaigns to support cultural organisations as government restrictions were lifted.
- Regular liaison and feedback with DCMS, VisitEngland and VisitBritain on behalf of Oxfordshire businesses.

Financial review

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised.

The charitable company maintains reserves in order to provide business stability in the event of identified and unidentified risks to the charity materialising. The trustees consider that it would be prudent to maintain reserves at a minimum of £35,000.

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Risk management

The trustees have a risk management strategy which comprises:

- A review of the major risks to which the charity is exposed, undertaken on an annual basis;
- The establishment of systems and procedures to manage and mitigate those identified risks; and
- Implementation of actions to minimise the potential impact of those risks on the charity, should they materialise.

The main area of risk to which the charity is exposed is financial risk through the reduction or withdrawal of core funding. Key elements in the management of this area of risk, included in the Business Plan, are negotiating for longer term financial commitments from core funders, strengthening performance reporting to core funders and the setting of a reserves policy.

Structure, governance and management

Governing document

Experience Oxfordshire Charitable Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 12 November 2002, amended on 22 November 2004 and 10 December 2008. It is registered as a charity with the Charity Commission. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. At the balance sheet date there were 8 members.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

T W B Bridgman

S P Crook

D J Dance

(Resigned 15 March 2022)

D M Hare

L Lindsay Gale

(Resigned 6 May 2021)

M Markham

J Davidson CBE (Chair)

EXPERIENCE OXFORDSHIRE CHARITABLE TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

C G Wigg
D Enright
N Poole

(Appointed 26 May 2022)
(Appointed 15 July 2022)

Recruitment and appointment of new trustees

Experience Oxfordshire Charitable Trusts' Memorandum and Articles of Association provide that the appointment of trustees shall be as follows:

Two trustees are elected by the body of Oxfordshire Local Authority members and the other trustees by the company at the Annual General Meeting.

One third of the trustees (other than the local authority trustees) retire at each Annual General Meeting.

The trustees administer the charity through board meetings. A Director is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Director has delegated authority, within terms of delegation approved by the trustees for operational matters including finance, employment and artistic performance related activity.

Induction and training of new trustees

All trustees have at least a one hour discussion with the Chairman prior to appointment, during which a historical summary is given and an opportunity for questions provided. Trustees are provided with orientation information and a briefing including the Memorandum and Articles of Association, the business plan, recent board minutes and the most recent audited accounts. The Induction and Training policy for the board of trustees was reviewed during the year. Board development days are held annually.

Related Parties

Oxfordshire County Council and Oxford City Council provided funding to the subsidiary, Experience Oxfordshire Limited, during the year a range of national programmes to support organisations during the pandemic. The Councils are also Ambassador partners of the subsidiary providing a limited amount of direct funding and are represented on the Board whilst their funding continues.

The trustees report was approved by the Board of Trustees.


J Davidson CBE (Chair)
Trustee
Dated: 25/11/22

EXPERIENCE OXFORDSHIRE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EXPERIENCE OXFORDSHIRE CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Experience Oxfordshire Charitable Trust (the charitable company) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Jemima King FCA
Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Dated: 25/11/2022

EXPERIENCE OXFORDSHIRE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
Income from:			
Donations and legacies	3	93,633	67,862
Charitable activities	2	191,150	58,750
Investments	4	8	91
Total income		284,791	126,703
Expenditure on:			
Charitable activities	5	208,082	41,321
Net income for the year/ Net movement in funds		76,709	85,382
Fund balances at 1 April 2021		103,018	17,636
Fund balances at 31 March 2022		179,727	103,018

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

EXPERIENCE OXFORDSHIRE CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	9		2		2
Current assets					
Debtors	10	168,509		67,862	
Cash at bank and in hand		157,721		87,719	
		326,230		155,581	
Creditors: amounts falling due within one year	11	(146,505)		(52,565)	
Net current assets			179,725		103,016
Total assets less current liabilities			179,727		103,018
Income funds					
Unrestricted funds			179,727		103,018
			179,727		103,018

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 25/11/22

Joanna Davidson
J Davidson CBE (Chair)
Trustee

Company registration number 04588061

EXPERIENCE OXFORDSHIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Experience Oxfordshire Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 30 Upper High Street, Thame, Oxfordshire, OX9 3EZ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Incoming resources represent income receivable from grants, corporate membership, sponsorship, conference income and interest receivable.

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

EXPERIENCE OXFORDSHIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the 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 can not be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

EXPERIENCE OXFORDSHIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Charitable activities

	Charitable activities 2022 £	Charitable activities 2021 £
Income from charitable activities	191,150	41,250
Other income	-	17,500
	<u>191,150</u>	<u>58,750</u>

3 Donations and legacies

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations and gifts	<u>93,633</u>	<u>67,862</u>

4 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Deposit account interest	<u>8</u>	<u>91</u>

EXPERIENCE OXFORDSHIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Charitable activities

	2022 £	2021 £
Bank charges	36	36
Repairs	-	840
IT expenses	-	4,284
Contract services	205,671	33,966
	<u>205,707</u>	<u>39,126</u>
Share of governance costs (see note 6)	2,375	2,195
	<u>208,082</u>	<u>41,321</u>

6 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Independent examination	-	1,860	1,860	-	1,800
Legal and professional	-	515	515	-	395
	<u>-</u>	<u>2,375</u>	<u>2,375</u>	<u>-</u>	<u>2,195</u>
Analysed between Charitable activities	-	2,375	2,375	-	2,195

Governance costs includes payments to the Independent Examiner of £1,860 (2021- £1,800) for fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

EXPERIENCE OXFORDSHIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Employees

The average monthly number of employees during the year was nil (2020: nil).

9 Fixed asset investments

			Other investments
Cost or valuation			
At 1 April 2021 & 31 March 2022			2
Carrying amount			
At 31 March 2022			2
At 31 March 2021			2

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	13	2	2

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	168,509	67,862

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,420	18,765
Amounts owed to fellow group undertakings	142,225	-
Accruals and deferred income	1,860	33,800
	146,505	52,565

12 Related party transactions

Experience Oxfordshire Limited

During the year Experience Oxfordshire Charitable Trust paid a £15,000 cultural development grant under Service Level Agreement to its subsidiary undertaking.

Experience Oxfordshire Limited made a donation of £93,559 during the 31 March 2022 year end (2021: £67,862) to Experience Oxfordshire Charitable Trust.

EXPERIENCE OXFORDSHIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Subsidiaries

These financial statements are separate charitable company financial statements for Experience Oxfordshire Charitable Trust.

Details of the charitable company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Experience Oxfordshire Limited	30 Upper High Street, Thame, Oxfordshire, OX9 3EZ, England	Destination Management Organisation	Ordinary Shares	100.00	
Visit Oxfordshire Limited	30 Upper High Street, Thame, Oxfordshire, OX9 3EZ, England	Dormant company	Ordinary shares	100.00	