TRUST FOR OXFORDSHIRE'S ENVIRONMENT (TOE) LTD

England & Wales · Charity number 1140563

Details

Other names	OXFORDSHIRE COMMUNITY AND ENVIRONMENTAL TRUST, TRUST FOR OXFORDSHIRE'S ENVIRONMENT (TOE2), TRUST FOR OXFORDSHIRE'S ENVIRONMENT (TOE2) LTD, TRUST FOR OXFORDSHIRE'S ENVIRONMENT (TOE2)LTD, TOE2
Status	Registered
Legal form	Charitable company
Company number	07492087
Registered	2011-02-23
Register	View on the Charity Commission register

Contact

Address	The Old Counting House 82e High Street Wallingford OX10 0BS
Phone	01865407003
Email	admin@trustforoxfordshire.org.uk
Website	www.trustforoxfordshire.org.uk

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Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO PROMOTE FOR THE BENEFIT OF THE RESIDENTS OF OXFORDSHIRE AND ITS IMMEDIATE NEIGHBOURHOOD (A) THE CONSERVATION PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT INCLUDING THE PROMOTION OF BIOLOGICAL DIVERSITY (B) SUSTAINABLE DEVELOPMENT BY (I) THE PRUDENT USE OF RESOURCES (II) THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES (III) THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION. SUSTAINABLE DEVELOPMENT MEANS ?DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS? 4.2 TO FURTHER BENEFIT THE RESIDENTS OF OXFORDSHIRE, WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS TO ADVANCE EDUCATION IN RELATION TO (A) AND (B) ABOVE AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE RESIDENTS 4.3 WHERE IT IS FOR THE PROTECTION OF THE ENVIRONMENT TO PROVIDE OR TO CARRY OUT MAINTENANCE OR IMPROVEMENT OF:- (1) A PUBLIC PARK (2) ANY OTHER PUBLIC AMENITY 4.4 OTHER EXCLUSIVELY CHARITABLE PURPOSES IN THE UNITED KINGDOM AND ELSEWHERE WHICH ARE IN THE OPINION OF THE TRUSTEES BENEFICIAL TO THE COMMUNITY WITH A PREFERENCE FOR THOSE IN THE AREA OF BENEFIT

Activities: TOE is a grant giving body supporting local environmental projects for the benefit of communities in Oxfordshire and neighbouring counties. TOE funds projects which restore the quality of natural resources - land, hedgerows, trees and woodlands, and wetlands - and support natural climate solutions and enable people to access and enjoy green spaces and the countryside.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Oxfordshire

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,138,929	£1,902,440	£2,155,753	5
2024-03-31	£1,304,185	£968,117	£1,919,264	5
2023-03-31	£1,559,799	£791,610	£1,583,195	4
2022-03-31	£398,026	£478,031	-	-
2021-03-31	£616,623	£178,894	£895,011	2

Trustees

Name	Role	Appointed
Justin Charles Maclennan Adams	Chair	2021-04-28
Anita Jean Prosser		2017-10-04
David Gwillim		2017-10-04
Dr Peter Shepherd		2021-07-12
Martin John Wilkinson		2019-10-16
Nicholas John Thorn		2022-07-20
Simon George Brooks		2025-04-25

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TRUST FOR OXFORDSHIRE'S ENVIRONMENT (TOE) LTD

England & Wales - Charity number 1140563

Accounts

toe | Trust for Oxfordshire's Environment

TRUST FOR OXFORDSHIRE'S ENVIRONMENT (TOE) LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST MARCH 2025

REGISTERED CHARITY NUMBER – 1140563
COMPANY LIMITED BY GUARANTEE – 07492087
ENVIRONMENTAL BODY (ENTRUST) - 137171

INDEPENDENT AUDITOR
WENN TOWNSEND
CHARTERED ACCOUNTANTS
OXFORD

FRIDAY
AEG9UCH6
A14 28/11/2025 #10
COMPANIES HOUSE

CURRENT LEGAL AND ADMINISTRATIVE INFORMATION

Company Number	07492087
Charity Number	1140563
Registered Office and Operational Address	The Old Counting House 82e High Street Wallingford Oxfordshire OX10 0BS
Trustees	Justin Adams OBE (Chair) David Gwillim (Company Secretary) Russel Matthews Anita Prosser (Deputy Chair) Simon Brooks (appointed 25.04.25) Toni Robinson (resigned 01.11.24) Peter Shepherd Nicholas Thorn Martin Wilkinson (Treasurer)
Chief Executive	Ben Heaven Taylor
Principal Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditors	Wenn Townsend 30 St Giles Oxford OX1 3LE

FORWARD FROM THE CHAIR & CEO

Welcome to our Annual Report & Accounts for 2024-25, which showcases the impact we have achieved in partnership over the year.

The Trust for Oxfordshire's Environment (TOE) Ltd has one aim: to halt the decline in nature and help restore its richness. In a world grappling with the combined threats of climate change and biodiversity loss, this aim has never been more critical.

This is a pivotal time for nature in Oxfordshire, the UK and the world. At the end of the period covered by this report, a new UK Government has been elected and is facing multiple competing policy challenges. The realities of the loss of biodiversity and abundance are becoming increasingly apparent, and we are seeing the impacts of a warming world in our own lives, such as increased drought and flood risk.

As an organisation rooted in Oxfordshire and its surrounding area, the Trust for Oxfordshire's Environment understands the solutions to these global problems are often best understood at local level. While the loss of nature can feel so utterly overwhelming when viewed in its entirety, working at the local level can illicit both hope and real impact. We can turn things round.

This year, through our grant to the Banbury Ornithological society, TOE have helped protect some of the last breeding pairs of Curlew in the county from nest-predation. Our grants to the National Trust's estate at Coleshill have helped the team there to trial new approaches to drought-resistant tree-planting and grapple with invasive species. At Pudlicote, our second fully-registered habitat bank (registered this year) has seen 35 hectares of formerly intensively-farmed arable land restored to a mosaic of wetland, grasslands, scrub and woodland.

To continue to have impact, TOE must continually adapt, shifting how we operate to respond to a changing world and political environment. This year, we invested in communications and marketing as well as the background systems and legal frameworks necessary for our work. We are proud that, in spite of being a small, locally-based charity, we are the largest BNG habitat bank operator in Oxfordshire and represent 6% of the total national offsite BNG market. 'Net Contributions' from our BNG work, instead of going to shareholders or directors, are reinvested in Oxfordshire's wild spaces – a dividend for nature, not private interests.

With our dedicated, capable and hard-working staff, TOE is in the best possible shape to achieve the impact we need in our urgent mission to restore nature's richness.



Justin Adams OBE

Chair of Trustees



Ben Heaven Taylor

Chief Executive

WHO WE ARE

The actions of humankind are causing irreversible damage to the health and diversity of our natural world. There is growing public awareness and concern about the urgent need to act, both globally and locally.

The Trust for Oxfordshire's Environment (TOE) Ltd enables people and organisations to take action locally to halt the catastrophic decline in nature and help support its recovery.

Our work focuses on increasing biodiversity and on helping people connect with the natural world. To achieve these goals, we raise funding and distribute grants to support impactful projects, supporting both community-level projects and larger landscape-scale schemes.

OUR PURPOSE

Working across Oxfordshire and its surrounding area, the Trust for Oxfordshire's Environment (TOE) Ltd's purpose is to **halt the decline in nature and help restore its richness**.

STRATEGIC PRIORITIES

Our ambition is bold - not just to stop the decline in nature in our local area, but to reverse it. We recognise that this is a huge task which cannot be achieved by organisations working in isolation, so our approach is rooted in partnership. We support and enable a broad range of partners to:

- **Protect** and enhance existing sites of environmental importance.
- **Create** biodiverse habitats where nature can thrive; and
- **Connect** people to their environment, building engagement with nature and support for its recovery.

More information on our approach to achieving change can be found in our strategy, available via our website (trustforoxfordshire.org.uk/about-us).

KEY ACHIEVEMENTS IN 2024-2025



23 grants worth **£153,330** made to local community organisations to support biodiversity and nature recovery.



24 grants worth **£114,607** made to local community organisations to promote engagement with and access to nature.



3 grants worth **£3,500** made to support better data and evidence about biodiversity.



2 additional Biodiversity Net Gain (BNG) projects registered on the National Biodiversity Register ensuring that another **51** hectares in the county will be managed for wildlife for **30+** years.



£1,600,094 funding secured to support nature recovery and engagement in Oxfordshire & the surrounding area.

ACHIEVEMENTS AND PERFORMANCE

Trust for Oxfordshire's Environment (TOE) Ltd exists to halt the decline in nature and help restore its richness. In this financial year, Trust for Oxfordshire's Environment (TOE) Ltd raised more money than at any point since it was registered in 2011. Regardless of this success, our focus remains on allocating money effectively, working with our grant-holders to help them to achieve the greatest possible impact.

Local Environment Fund

Trust for Oxfordshire's Environment (TOE) Ltd's Local Environment Fund (LEF) is at the heart of the organisation's work. Through independent, evidence-driven grant-making, we channel funding to a wide variety of local community-based, charitable and other institutions, enabling their work to restore nature and promote engagement with nature.

Working through an independent, voluntary grant panel made up of experts drawn from across multiple sectors and institutions, we allocate grants to projects which can demonstrate the potential for sustainable impact. Projects receive support from volunteer expert assessors and from in-house ecologists.

The core funding of the LEF is secured from Grundon Waste Management Ltd, via the Landfill Communities Fund ('Landfill Tax'). Additional funding has been provided by the Thames Valley Environmental Records Fund, South Oxfordshire District Council (via CIL funding) and individual donors who have supported the Fund. We are grateful to all those who have entrusted funds to us in the last year.

In 2024-25, the key achievements of the LEF included the following:

- 42 new grants to support projects, together worth £196,887, of which:
    - 13 grants were in support of biodiversity (totalling £76,899).
    - 8 grants were in support of access to green spaces (totalling £63,574).
    - 16 grants were in support of community engagement with nature (totalling £51,033)
    - 2 grants were in support of tree-planting initiatives (totalling £1,881)
    - 3 grants were awarded via the TVERC Recorders and TOE Community funds in support of improving data and evidence about biodiversity (totalling £3,500).

Biodiversity Net Gain

The **UK Environment Act (2021)** requires the majority of planning consent in England to demonstrate a 10% gain in biodiversity (compared to pre-development), using a scoring system developed by Natural England. In February 2024 this was made mandatory. In Oxfordshire, many local authorities were already applying a BNG policy to new developments.

Trust for Oxfordshire's Environment (TOE) Ltd has been working in close partnership with local government, developers and landowners to enable the policy to have a positive impact for Oxfordshire and Buckinghamshire's habitats and wildlife. These partnerships and our funding have now enabled over 150 hectares of land to be managed for nature recovery on 11 Habitat Bank sites.

In 2024-25 a record £1,398,261 was contracted with landowners for the creation of habitat banks in Buckinghamshire, South Oxfordshire and West Oxfordshire. Our pipeline of new habitat sites across Oxfordshire remains strong and we have now successfully launched three sites onto the Defra/Natural England, National Register.

Other Natural Capital Programmes

Although funding from Thames Water has now ceased, we continue to support the Evenlode Catchment Partnership. Working with partners (Wild Oxfordshire and Natural England), this programme supports biodiversity and water quality projects with local farmers and landowners in the catchment of the river Evenlode. 7 grants totalling £74,550 were awarded during the year.

In 2023-24, the TOE Community Fund was established utilising designated Unrestricted Funds, allowing us to support a wider range of projects. Since inception, £50,000 of Unrestricted Funds have been transferred into the Community Fund and in 2024-25, grants of £19,944 were made including £11,310 for floodplain meadow invertebrate surveys and grants to three schools.

Mobilising resources

In the financial year, we raised £2,138,929 to support nature restoration and enable engagement with nature.

Our partnership with Grundon Waste Management Ltd continues to provide the majority of funding to the LEF. In 2024-25, Grundon provided £117,786 to the Landfill Communities Fund. This was an increase of £4,678 over the previous year.

In September 2024, we received a second tranche of £50,000 of Community Infrastructure Levy (CIL) funding from SODC to support community projects across South Oxfordshire. Just under 90% of the fund was deployed as grants by 31st March 2025. A third tranche of funding is planned for 2025-26.

Our multi-year agreement with Thames Valley Environmental Records Office (TVERC) continues to help increase the evidence base on biodiversity across the county. Funding from TVERC totalled £2,750 for the year.

The offsite market for BNG units continues to develop with a range of new entrants and services coming on stream. Although the number of registered Habitat Bank sites has grown nationally, registered unit sales remain below expectations as only around 10% of developments require offsite BNG and the average volume of units per sale is around 2. However, activity is picking up and we saw a strong Q4 performance. Our receipts from developers increased 85% to £1,853,778 in the year.

We are profoundly indebted to our funders and partners, without whom we could not support the fantastic projects funded via our grant schemes.

THE YEAR AHEAD

Looking to the coming year, our short-term objectives will include the following:

- **Develop our network of habitat banks.** We aim to have a further 3-4 registered habitat banks in the coming year.
- **Maintain our current level of LEF grant-making**. We will leverage the 'nature dividend' from our biodiversity net gain work, as well as corporate and other fundraising to offset any downward trend in landfill tax funding.
- **Build our profile and reputation with developers,** ensuring that biodiversity net gain in the county is implemented with skill, care and integrity.
- **Build a stronger, more cohesive brand & identity,** expressed through revamped digital communications channels.
- **Build up TOE's capacity to influence nature-critical policy at both local and national level**. All our work is dependent on a web of local and national policies, whether they be local plans or national Biodiversity Net Gain policy. Working through partners, TOE will leverage its practical experience to influence policy in nature's favour.

STATUTORY REPORT AND FINANCIAL STATEMENTS

The Trust for Oxfordshire's Environment is registered as a Charitable Company Limited By Guarantee. It is registered with Companies House (no. 07492087) and with the Charity Commission for England and Wales under charity number 1140563.

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The report also serves as a Directors' Report as required by the relevant section of the Companies Act 2006.

STRUCTURE AND GOVERNANCE

Governing Document

The Trust for Oxfordshire's Environment (TOE) Limited was established as a charity on the 23 February 2011 and as a company limited by guarantee on the 13 January 2011. Its governing document is its Memorandum and Articles of Association which was updated in January 2025.

Appointment of Trustees

New Trustees are appointed either to fill a vacancy or because the Board have identified a skills gap. Emphasis is placed upon the appointment of Trustees with knowledge and experience relevant to the Trust's current and developing charitable activities and with experience of governance and fundraising.

New Trustees are introduced to the Trust's work and provided with background information and induction training so they can fulfil their roles, which includes information about the role of Trustees and their responsibilities under the Charities Act.

Organisation of the Board

The Directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end are as noted on page 1.

Under the provisions of the Memorandum and Articles of Association, the Board must comprise a minimum of 3 Trustees. There is no maximum number of Trustees. Throughout 2024-25, the Board consisted of 7-8 members.

Aside from the offices of Chair, Deputy Chair, Company Secretary and Treasurer, there are no further specialised roles or formal committee structures within the Board. There are a number of informal 'task and finish' groups, charged with developing aspects of organisational strategy and policy.

The Board meets on a quarterly basis with an annual AGM, which usually runs consecutively with a regular meeting. Minutes of the meetings are agreed and shared between all members of the Board.

Members of the Board are required to abide by a Code of Conduct, formally adopted in December 2018. An annual declaration of interest statement is made by Board members, the results of which are formally documented. Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Governance and management structure

The day-to-day administration of the Trust has been delegated to the Chief Executive who reports to the Chair of the Board of Trustees. The Chief Executive has responsibility for the day-to-day management of the organisation within the strategy and objectives set by the Board of Trustees. The Chief Executive also has responsibility for developing and implementing the organisation's programme activities.

Notwithstanding those powers delegated as above, decision-making powers are retained by the Trustees and exercised at quarterly Board meetings.

Pay policy for senior staff

The Trustees consider the Board of Trustees and the Chief Executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 7 to the accounts.

The pay of the Chief Executive and other staff is reviewed annually by the Board in March. The remuneration is reviewed to ensure that it is fair and in-line with similar roles and takes into account prevailing rates of inflation.

Risk management policy and principal risks

Trust for Oxfordshire's Environment (TOE) Ltd maintains a corporate risk register which is maintained by the Chief Executive and reviewed by the Board of Trustees on a bi-annual basis. The organisation's overall risk management framework is reviewed annually.

Securing sufficient unrestricted funding to cover core costs is a key ongoing risk. Our management strategy is to diversify our funding base, carefully manage unrestricted expenditure and to recover core costs where possible.

There are significant risks associated with delivering BNG, particularly given the emergent and dynamic regulatory environment. While this funding stream provides the majority of our income at the present time, cash flow is unpredictable and variable. Our management strategy focuses on developing our reputation as a competent and trusted partner for local authorities, developers and landowners. By developing a strong pipeline of fundable projects, building strong systems and processes, and developing its project management approach, we are working to ensure that it remains a cost-effective, accountable and attractive option for BNG funding.

OBJECTIVES AND ACTIVITIES

Legal Objects

The objects of the charity as described within Trust for Oxfordshire's Environment (TOE) Ltd Memorandum and Articles of Association are to promote for the benefit of the residents of Oxfordshire and its surrounding areas:

(a) The conservation protection and improvement of the physical and natural environment including the promotion of biological diversity.

(b) Sustainable development by:

  (i) The prudent use of resources;

  (ii) The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;

  (iii) The promotion of sustainable means of achieving economic growth and regeneration.

Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs".

To further benefit the residents of Oxfordshire, without distinction of sex, sexual orientation, race or of political, religious or other opinions to advance education in relation to (a) and (b) above and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

Where it is for the protection of the environment, to provide or to carry out maintenance or improvement of:

  (1) A public park

  (2) Any other public amenity

Strategy

Our strategy was refreshed in 2024-25. Its purpose and goals remain largely in line with its previous plan, but its priorities have been simplified to focus organisational effort and resources.

Organisational Purpose

Our core purpose is **to halt the decline in nature in Oxfordshire and help restore its richness.**

Strategic Priorities

As Oxfordshire's independent environmental funder, we work to secure revenue to support the protection, enhancement and restoration of Oxfordshire's environment and its surrounding areas. By allocating funds to projects that deliver real change and environmental improvements, our work ensures a more sustainable future for the benefit of all.

We have three core priorities to fulfil our purpose:

- **Protect** and enhance existing sites of environmental importance.
- **Create** biodiverse habitats where nature can thrive; and
- **Connect** people to their environment, building engagement with nature and support for its recovery.

In addition, our Memorandum and Articles of Association allows us to engage in other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the Trust beneficial to the community with a preference for those in the area of benefit.

More information on our approach to achieving change can be found in our strategy, available via our website (trustforoxfordshire.org.uk/about-us).

Public Benefit Statement

We exist for the public benefit, enabling people and organisations to support nature's recovery and enhance the local environment. Through targeted, independent and evidence-based grant-making, the organisation seeks to achieve its core purpose both through local community-based action and by seeking to leverage nature restoration at scale.

The Trustees, in exercising their powers and duties, have complied with their duty under the relevant sections of the Charity Act. In shaping our strategy, policies and activities, the Trustees have also complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Acknowledgements

The Trustees would like to gratefully acknowledge the support of our funders and partners. In particular, we would like to thank:

Grundon Waste Management Ltd (via Landfill Communities Fund)

South Oxfordshire District Council

Vale of White Horse District Council

West Oxfordshire District Council

Cherwell District Council

Oxford City Council

Oxford County Council

Buckinghamshire County Council

Vision XS

Thames Valley Environmental Records Centre

Pro-bono work and volunteers

Our work depends to a large extent on the support of a dedicated and highly skilled cadre of volunteers. In addition to the Charity's Trustees, several groups of volunteers play key roles in delivering the organisation's charitable work. These include.

- Members of Trust for Oxfordshire's Environment (TOE) Ltd's independent grant panels, whose role it is to advise and recommend projects for funding to the Board of Trustees;

- Independent project assessors, who advise and support applicants to develop effective and evidence-based projects with the greatest chance of achieving impact.

The Staff and Trustees extend their sincere and profound thanks to all those who volunteered in these or any other capacity throughout the year.

FINANCIAL REVIEW

Trust for Oxfordshire's Environment (TOE) Ltd ended the financial year with a net surplus of £236,489. The surplus in unrestricted funds for the year was £83,293, and £200,000 was also transferred into an unrestricted designated fund resulting in closing unrestricted funds of £555,659.

Total income for the year was £2,138,929 of which £335,273 were unrestricted funds. As in the previous financial year, the majority of both restricted and unrestricted income was secured from BNG arrangements.

Financial policies

The Trustees have agreed a Financial Regulations and Accounting Policy. This policy covers all aspects of the organisation's financial management, including financial authorisation, banking and treasury, procurement and expenses. The policy is reviewed by Trustees on an annual basis and is kept under constant review by the Treasurer and Chief Executive.

Reserves policy

The Trustees have agreed a Reserves Policy which stipulates that the organisation should hold unrestricted reserves equivalent to at least six months operating expenses.

As of 31st March 2025, unrestricted reserves stood at £555,659 of which £254,288 were 'free reserves'. These are sufficient to cover core operating costs for approximately 12 months. Given the operational risks inherent in BNG, and given the current economic climate, the Board are content to maintain a level of unrestricted reserves above the minimum set out in the policy.

The purpose of our Reserves Policy is to ensure that the organisation operates within Charity Law and Regulation. It helps the organisation manage its cash flow risk and ensures that it can meet its liabilities in the event that it does not attract sufficient resources to remain a going concern in the future. This would include the cost of winding up the organisation and disbursing funds to those remaining projects it is committed to supporting.

The majority of reserves held by Trust for Oxfordshire's Environment (TOE) Ltd are restricted. As a body which manages fund on behalf of our partners and for the benefit of the environment, we take our responsibilities as a custodian of restricted funds very seriously. Appropriate policies are in place to ensure segregation of restricted funds in our accounts. All fund balances are reviewed by the Board on a quarterly basis. As of 31st March 2025, total net restricted funds held by the organisation amounted to £1,600,094.

Statement of fundraising ethics

Trust for Oxfordshire's Environment (TOE) Ltd does not participate in any significant fundraising activities with the general public. Where it does undertake fundraising activity, it is fully committed to working within the Fundraising Regulator's Code of Fundraising Practice. In particular, we will not:

- Intrude unreasonably on any person's privacy.
- Use unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity.
- Place undue pressure on a person to give money or other property.

Given the limited nature of our public fundraising, we have elected not to formally register with the Fundraising Regulator. Neither do we currently report on our activities. If, at any point, it is proportionate to the level of public fundraising to participate fully in voluntary registration and reporting, we will do so.

We do not use third party fundraisers or agencies to approach members of the public and would never approach individuals who have not given permission to be contacted.

In 2024-25, Trust for Oxfordshire's Environment (TOE) Ltd received no complaints about fundraising activities it carried out.

Running costs

Total Support costs increased from £206,172 to £234,327. The increase was mainly due to the rise in Staff costs from recruitment and the annual pay review. Office costs also increased by £6,929, primarily from increased rent and IT costs and new HR support services. Governance costs rose from £25,167 to £28,282 reflecting the staff cost increase through the allocation from Support costs.

Investment policy

Trust for Oxfordshire's Environment (TOE) Ltd has no investment funds other than one Current Account and three interest-bearing Deposit accounts. The level of funds in the Current Account is actively managed to minimise cashflow risk while ensuring that interest on Deposit funds held is maximised.

Statement of trustees' responsibilities

The trustees (who are also directors of the Trust for Oxfordshire's Environment for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed[, subject to any material departures disclosed and explained in the financial statements1]2;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Declaration

This report is prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies, and was approved by the Trustees on 31st October 2025 and signed on their behalf by:

Justin Adams

Chair of the Board of Trustees

Martin Wilkinson

Treasurer

Independent Auditors' Report to the Members of the
Trust for Oxfordshire's Environment (TOE) Limited

Opinion

We have audited the financial statements of the Trust for Oxfordshire's Environment (TOE) Limited (the 'charitable company') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2025, and of its incoming resources and application of resources, including its income and expenditure (including income from the United Nations and related expenditure), for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees' annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Benjamin Hayes BSc FCA

For and on behalf of Wenn Townsend Chartered Accountants, Statutory Auditor

30 St Giles

Oxford

OX1 3LE

31st October 2025

Trust for Oxfordshire's Environment (TOE) Limited

Statement of Financial Activities

(including the Income and Expenditure Account)

for the year ended 31 March 2025

	Note	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
INCOME FROM:					
Charitable activities	2	242,806	1,787,757	2,030,563	1,215,129
Donations		1,363	2,197	3,560	14,544
Interest and Investments		89,841	7,617	97,458	71,012
Other income		1,263	6,085	7,348	3,500
TOTAL INCOME		335,273	1,803,656	2,138,929	1,304,185
EXPENDITURE ON:					
Charitable activities	3	251,980	1,650,460	1,902,440	968,117
TOTAL EXPENDITURE		251,980	1,650,460	1,902,440	968,117
Net income/(expenditure)		83,293	153,196	236,489	336,069
Transfers between funds	13	200,000	(200,000)	-	-
Net movement in funds		283,293	(46,804)	236,489	336,069
Funds at 1 April 2024		272,366	1,646,898	1,919,264	1,583,195
Funds at 31 March 2025		555,659	1,600,094	2,155,753	1,919,264

All income and expenditure derive from continuing activities.

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

The notes on pages 26 to 37 form part of these financial statements.

Trust for Oxfordshire's Environment (TOE) Limited

Balance Sheet

as at 31 March 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £
Fixed assets							
Office equipment	8	1,371	-	1,371	962	-	962
Current assets							
Debtors	9	108,392	-	108,392	108,438	-	108,438
Cash at bank and in hand		621,720	3,095,498	3,717,218	170,467	2,320,489	2,490,956
		730,112	3,095,498	3,825,610	278,905	2,320,489	2,599,394
Creditors: amounts falling due within one year	10	(175,824)	(908,455)	(1,084,279)	(7,501)	(300,881)	(308,382)
Net current assets		554,288	2,187,043	2,741,331	271,404	2,019,608	2,291,012
Total assets less current liabilities		555,659	2,187,043	2,742,702	272,366	2,019,608	2,291,974
Creditors: amounts falling due after one year	11	-	(586,949)	(586,949)	-	(372,710)	(372,710)
Net assets		555,659	1,600,094	2,155,753	272,366	1,646,898	1,919,264
Funds							
Unrestricted funds:							
- general		233,371	-	233,371	172,294	-	172,294
- designated	12	322,288	-	322,288	100,072	-	100,072
Restricted funds	13	-	1,600,094	1,600,094	-	1,646,898	1,646,898
		555,659	1,600,094	2,155,753	272,366	1,646,898	1,919,264

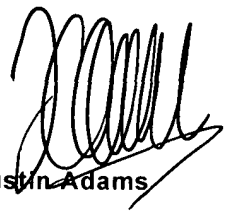
Trust for Oxfordshire's Environment (TOE) Limited

Balance Sheet (continued)

as at 31 March 2025

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 31st October 2025 and signed on its behalf by



Justin Adams

(Chair of Trustees)



Martin Wilkinson

(Trustee and Treasurer)

Company number: 07492087

The notes on pages 26 to 37 form part of these financial statements

Trust for Oxfordshire's Environment (TOE) Limited

Statement of Cash Flows

For the year ended 31 March 2025

	2025	2024
	£	£
Reconciliation of net income to net cash flow from operating activities		
Net income for year	236,489	336,069
Depreciation charge	564	1,403
Interest receivable	(97,458)	(71,012)
Decrease/(increase) in debtors	46	462,621
(Decrease)/increase in creditors	990,136	(430,656)
Net cash flow from operating activities	1,129,777	298,425
Cash flow from investing activities		
Interest received	97,458	71,012
Payments to acquire fixed assets	(973)	(1,283)
Net cash flow from investing activities	96,485	69,729
Net cash flow from financing activities	-	-
Net increase in cash and cash equivalents	1,226,262	368,154
Cash and cash equivalents at 1 April 2024	2,490,956	2,122,802
Cash and cash equivalents at 31 March 2025	3,717,218	2,490,956

1. Accounting Policies

The Trust for Oxfordshire's Environment (TOE) Limited is a charitable company limited by guarantee in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound sterling.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are built up from incoming resources received or generated for the charitable purpose. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds used for specified purposes as laid down by the donor. Expenditure meeting the criteria is charged against the fund, together with a fair allocation of overheads and support costs.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

1. **Accounting Policies (continued)**

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds include PR and fundraising costs, including the website;
- Expenditure on charitable activities includes grants awarded for projects; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 5.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, or each asset on a systematic basis over its expected useful life as follows:

Office equipment – 25% straight line

Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

1. **Accounting Policies (continued)**

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is deemed sufficient with the level of reserves held for the charity to be able to continue as a going concern.

2. Income from charitable activities

	Unrestricted 2025	Restricted 2025	Total 2025	Total 2024
	£	£	£	£
Grundon	-	117,786	117,786	113,108
TVERC Recorders' Grant	250	2,500	2,750	2,750
Evenlode catchment scheme	-	-	-	42,546
Biodiversity Funds – Pre-Mandatory	195,756	1,328,240	1,523,996	1,000,475
Biodiversity Funds - Mandatory	40,550	289,231	329,781	-
CIL – SODC	6,250	50,000	56,250	56,250
	242,806	1,787,757	2,030,563	1,215,129

Included within the above for 2024 were amounts of £1,038,897 attributable to restricted funds.

3. Charitable expenditure

	Unrestricted 2025	Restricted 2025	Total 2025	Total 2024
	£	£	£	£
Grants awarded (see 3.1)	19,799	1,637,372	1,657,171	749,103
ENTRUST payments	-	3,451	3,451	3,823
BNG monitoring costs	-	2,641	2,641	4,468
Governance costs (note 4)	28,282	-	28,282	25,167
Allocated from support costs (note 5)	203,899	6,996	210,895	185,555
	251,980	1,650,460	1,902,440	968,116

Included within the above for 2024 were amounts of £751,497 attributable to restricted funds.

3.1 Grants awarded

Grants were awarded to various local recipients out of the project funds as detailed below. The aim of each fund, including how they relate to the objects of the charity, and the nature of activities or projects funded, is detailed in note 11.

	2025	2024
	£	£
Grundon	128,579	126,795
Carbon Offsetting	-	3,043
Evenlode Catchment	68,275	16,530
Network Rail	-	19
Thame S106 Fund	-	4,460
TVERC Recorders' Grant	2,500	3,001
Biodiversity Funds – Pre-Mandatory	1,109,030	538,736
Biodiversity Funds - Mandatory	289,231	-
CIL – SODC	38,270	44,635
Tree Planning Fund	1,487	1,224
TOE Community Fund	19,799	10,660
	1,657,171	749,103

4. Governance costs

	Unrestricted Total 2025	Total 2024
	£	£
Allocated from support costs (see note 5)	23,432	20,617
Auditor/Examiner's fees - current year	4,850	4,550
	28,282	25,167

5. Support costs

	Charitable expenditure	Governance costs	Total 2025	Total 2024
	£	£	£	£
Finance and insurance	1,498	166	1,664	1,931
Sundry costs	909	101	1,010	4,624
Staff costs	176,805	19,645	196,450	153,942
Premises costs	22,557	2,507	25,064	18,135
Travel and subsistence	1,650	183	1,833	1,699
Legal expenses	6,628	737	7,365	22,775
Other support costs	340	37	377	1,663
Depreciation	508	56	564	1,403
	210,895	23,432	234,327	206,172

6. Staff costs and numbers

	2025	2024
	£	£
Salaries and wages - gross	176,726	140,041
Social security costs	11,875	8,056
Pension costs	7,849	5,845
	196,450	153,942

The average weekly number of full-time equivalent employees during the year was deemed to be five (2024 four), with six staff employed in total (2024: five).

No employee received emoluments in excess of £60,000 per annum for either 2025 or 2024.

7. Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2024: £Nil).

The total amount of employee benefits received by key management personnel is £41,948 (2024: £40,087). The Trust considers its key management personnel comprise the Board of Trustees and the Director/Chief Executive.

No (2024: none) trustees are accruing pension arrangements.

The trustees did not have any expenses reimbursed during the year (2024: £Nil).

8. Tangible fixed assets

	Office equipment	Total
Cost:	£	£
At 1 April 2024	5,613	5,613
Additions in year	973	973
At 31 March 2025	6,586	6,586
Depreciation:		
At 1 April 2024	4,651	4,651
Charge for the year	564	564
At 31 March 2025	5,215	5,215
Net book value:		
At 31st March 2025	1,371	1,371
At 31st March 2024	962	962

9. Debtors

	2025	2024
	£	£
Trade debtors	107,192	-
Prepayments/accrued income	1,200	38,440
Other debtors	-	69,998
	108,392	108,438

10. Creditors: amounts falling due within one year

	2025	2024
	£	£
Grant payments	908,455	300,881
Accruals	6,149	5,945
Other taxation and social security	169,675	1,556
	1,084,279	308,382

11. Creditors: amounts falling due after one year

	2025	2024
	£	£
Grant payments	586,949	372,710

Amounts due in over five years included above are £375,349 (2024: £274,468).

12. Designated funds

The charity is responsible for the oversight of projects that run for a significant period, with funding of overhead contributions received on that basis for certain projects. As a result, the trustees deem it necessary to hold a designated fund for such expected future costs. As at the 31st March 2025 this fund was calculated at £100,000 and will be assessed moving forward on a regular basis and updated at each year end.

During 2024 an additional designated fund was created, being the TOE Community Fund, utilising fees generated from BNG activities to support community grant projects. As at the 31st March 2025, this fund was calculated at £22,288.

During 2025 an additional designated fund (Oxfordshire Nature Recovery Fund) of £200,000 was created, utilising funds available from discharging historical BNG unit obligations in South Oxfordshire where there was a favourable variance between the cost of units from Habitat Bank owners compared to prices paid by Developers. The Board agreed that these funds should be ringfenced specifically for nature recovery in Oxfordshire (consistent with BNG activity), and the purpose of this fund is to act as a catalyst for new sources of private financing for nature recovery in Oxfordshire, bringing in new private donors, investors and corporate sponsors interested in supporting nature projects capable of creating self-sustaining revenues.

13. Restricted funds

2024/25

	Balance at 1st April 2024	Income	Expenditure	Transfers	Balance at 31st March 2025
	£	£	£	£	£
Grundon	86,270	125,403	(141,148)	-	70,525
Carbon Offsetting	-	6,085	-	-	6,085
Thame S106 Fund	519	-	(519)	-	-
TVERC Recorders' Grant	-	2,500	(2,500)	-	-
Evenlode Catchment	95,970	-	(68,275)	-	27,695
Biodiversity Funds – Pre-Mandatory	1,457,921	1,328,240	(1,109,030)	(200,000)	1,477,131
Biodiversity Funds - Mandatory	-	289,231	(289,231)	-	-
Tree Planting Fund	853	2,197	(1,487)	-	1,563
CIL Fund – SODC	5,365	50,000	(38,270)	-	17,095
	1,646,898	1,803,656	(1,650,460)	(200,000)	1,600,094

13. Restricted funds (continued)

2023/24

	Balance at 1st April 2023	Income	Expenditure	Transfers	Balance at 31st March 2024
	£	£	£	£	£
Grundon	104,569	121,264	(139,563)	-	86,270
Carbon Offsetting	-	3,043	(3,043)	-	-
DEFRA Test and Trial Fund	3,870	-	-	(3,870)	-
Thame S106 Fund	4,979	-	(4,460)	-	519
TVERC Recorders' Grant	501	2,500	(3,001)	-	-
Evenlode Catchment	82,454	30,046	(16,530)	-	95,970
Biodiversity Funds – Pre-Mandatory	1,148,565	843,243	(538,737)	4,850	1,457,921
Network Rail	-	-	(304)	304	-
Tree Planting Fund	48	2,029	(1,224)	-	853
CIL Fund – SODC	-	50,000	(44,635)	-	5,365
	1,344,986	1,052,125	(751,497)	1,284	1,646,898

13. Restricted funds (continued)

The Grundon Fund is provided as landfill tax credits by Grundon Waste Management Ltd through the Landfill Communities Fund (LCF). The funds can be used to support projects which comply with the Landfill Tax Regulations and which are registered with ENTRUST, the regulator of the LCF.

The Carbon Offsetting Fund are funds from members of the public, networks and companies restricted to funding initiatives designed to sequester carbon, including but not restricted to tree-planting.

The Thame S106 fund is to provide funds for a local green space in the Thame area.

The TVERC Recorders' Grant is for supporting better ecological recording in Oxfordshire and Berkshire.

The Evenlode Catchment Fund supports local individuals and organisations working to improve river water quality, enhance biodiversity, improve flood management and resilience within the area surrounding the Evenlode river.

Biodiversity Funds are to mitigate for the loss of biodiversity through development, by supporting habitat creation and management:

- **Biodiversity Funds – Pre Mandatory:** Funds created by the provision of BNG units prior to the introduction of mandatory registration of units onto the Natural England Statutory Register by legislation introduced in Feb 24.
- **Biodiversity Funds – Mandatory:** Funds created by the provision of BNG units required to be registered onto the Natural England Statutory Register by legislation introduced in Feb 24.

The Tree Planting fund (previously named as The Queens Green Canopy Fund) represents funds donated by members of the public, networks and companies and restricted to costs associated with planting trees.

The CIL Fund - SODC are funds provided by SODC to support Community-led projects in South Oxfordshire that are aligned to the funding criteria laid down by the Authority.

14. Related party transactions

During the current period the charity engaged in the following transactions with related parties:

- One of the trustees, Peter Shepherd, is also a Director of BSG Ecology. In 2023-24 the charity was invoiced by this entity an amount of £3,595 for work carried out during the year. There were no such transactions in 2024-25.

- One of the trustees, Nicholas Thorn, is also a Director at the Hinksey Trail Regeneration CIC. In 2024-25, no grant funding was awarded to this organisation (2024: £9,898).

In both cases above, the trustees named were not involved in the decision-making process or approval of expenditure for either transaction, and all amounts were paid at or below market rates.

There were no other related party transactions during the current or preceding period.

TRUST FOR OXFORDSHIRE'S ENVIRONMENT (TOE) LTD

England & Wales - Charity number 1140563

Accounts

TRUST FOR OXFORDSHIRE'S ENVIRONMENT (TOE) LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST MARCH 2024

REGISTERED CHARITY NUMBER – 1140563
COMPANY LIMITED BY GUARANTEE – 07492087
ENVIRONMENTAL BODY (ENTRUST) - 137171

INDEPENDENT AUDITOR
WENN TOWNSEND
CHARTERED ACCOUNTANTS
OXFORD

CURRENT LEGAL AND ADMINISTRATIVE INFORMATION

Company Number	07492087
Charity Number	1140563
Registered Office and Operational Address	The Old Counting House 82e High Street Wallingford Oxfordshire OX10 0BS
Trustees	Justin Adams OBE (Chair) David Gwillim (Company Secretary) Russel Matthews Anita Prosser (Deputy Chair) Toni Robinson Peter Shepherd Nicholas Thorn Martin Wilkinson (Treasurer)
Chief Executive	Ben Heaven Taylor
Principal Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditors	Wenn Townsend 30 St Giles Oxford OX1 3LE

FORWARD FROM THE CHAIR & CEO

Welcome to our Annual Report & Accounts for 2023-24, which showcases the impact we have achieved in partnership over the year.

The Trust for Oxfordshire's Environment has one aim: to halt the decline in nature and help restore its richness. We believe that by working together to achieve this aim in the place where we live and work, we can help restore hope and inspire the transformational change necessary to restore balance in our relationship with nature.

Scientists across the globe have made it clear that restoring nature is a vital element in tackling the environmental crisis that threatens our future. By working together, we can create bigger, better, more connected landscapes so nature can thrive. By helping people connect with nature, we build support for the systemic change needed to protect nature in the longer term.

This year, TOE distributed over £200,000 to 50 partners across the region. At Arncott near Bicester, TOE supported volunteers to continue vital habitat management work at a site which hosts locally important populations of endangered butterflies, amphibians and birds. In Cothill and Frilford Heath, we funded a survey across 16 square kilometres of heathland habitat, establishing the presence of rare plants like Lesser Bladderwort, last seen in the region in 1931. We funded Banbury Ornithological Society's Curlew Restoration Programme, which has helped protect this beautiful bird from predation of its nest sites.

Much of this work was funded through our long-standing partnership with Grundon. But, for the first time, a proportion of the Local Environment Fund was funded by a 'nature dividend', generated by our work on Biodiversity Net Gain.

This year saw TOE establish one of the UK's first formally constituted 'habitat banks', at Lopemede Farm near Thame. A habitat bank is a parcel of land where habitats are created to generate standardised biodiversity 'units' that can then be sold to buyers, including for biodiversity net gain. Lopemede Farm Habitat Bank, consisting of 27 hectares of restored floodplain mosaic habitat is the first of many TOE have planned across the county,

In the coming years, TOE plan to restore hundreds of hectares of habitat through its work on biodiversity net gain and community grant-making, delivering more, better, and more joined-up spaces for nature and people across our beautiful County.



Justin Adams OBE

Chair of Trustees



Ben Heaven Taylor

Chief Executive

WHO WE ARE

The actions of humankind are causing irreversible damage to the health and diversity of our natural world. There is growing public awareness and concern about the urgent need to act, both globally and locally.

TOE enables people and organisations to take action locally to halt the catastrophic decline in nature and help support its recovery.

TOE's work focuses on increasing biodiversity and on helping people connect with the natural world. To achieve these goals, we raise funding and distribute grants to support impactful projects, supporting both community-level projects and larger landscape-scale schemes.

OUR PURPOSE

Working across Oxfordshire and its surrounding area, TOE's purpose is to **halt the decline in nature and help restore its richness**.

STRATEGIC PRIORITIES

TOE's ambition is bold - not just to stop the decline in nature in our local area, but to reverse it. We recognise that this is a huge task which cannot be achieved by organisations working in isolation, so our approach is rooted in partnership. We support and enable a broad range of partners to:

- **Protect** and enhance existing sites of environmental importance.
- **Create** biodiverse habitats where nature can thrive; and
- **Connect** people to their environment, building engagement with nature and support for its recovery.

More information on our approach to achieving change can be found in our strategy, available via our website (trustforoxfordshire.org.uk/about-us).

KEY ACHIEVEMENTS IN 2023-2024



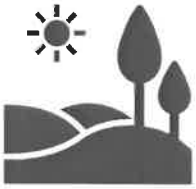
24 grants worth **£119,798** made to local community organisations to support biodiversity and nature recovery.



23 grants worth **£95,394** made to local community organisations to promote engagement with and access to nature.



5 grants worth **£7,584** made to support better data and evidence about biodiversity.



4 Biodiversity Net Gain (BNG) project agreed worth **£538,737**, ensuring **34** hectares in the county will be managed for wildlife for **30** years.



£1,646,898 funding secured to support nature recovery and engagement in Oxfordshire & the surrounding area.

ACHIEVEMENTS AND PERFORMANCE

TOE exists to halt the decline in nature and help restore its richness. In this financial year, TOE raised more money than at any point since it was registered in 2011. Regardless of this success, our focus remains on allocating money effectively, working with our grant-holders to help them to achieve the greatest possible impact.

Local Environment Fund

TOE's Local Environment Fund (LEF) is at the heart of the organisation's work. Through independent, evidence-driven grant-making, TOE channels funding to a wide variety of local community-based, charitable and other institutions, enabling their work to restore nature and promote engagement with nature.

Working through an independent, voluntary grant panel made up of experts drawn from across multiple sectors and institutions, TOE allocates grants to projects which can demonstrate the potential for sustainable impact. Projects receive support from volunteer expert assessors and from TOE's in-house ecologist.

The core funding of the LEF is secured from Grundon Waste Management Ltd, via the Landfill Communities Fund ('Landfill Tax'). Additional funding has been provided by the Thames Valley Environmental Records Fund, South Oxfordshire District Council (via S106 funding) and individual donors who have supported the Fund. TOE are grateful to all those who have entrusted funds to us in the last year.

In 2023-24, the key achievements of the LEF included the following:

- 50 new grants to support projects, together worth £202,623, of which:
  - 19 grants were in support of biodiversity (totalling £99,000).
  - 13 grants were in support of access to green spaces (totalling £39,788).
  - 11 grants were in support of community engagement with nature (totalling £59,526)
  - 3 grants were in support of tree-planting initiatives (totalling £1,224)
  - 4 grants were awarded via the TVERC Recorders Fund in support of improving data and evidence about biodiversity (totalling £3,084).

Biodiversity Net Gain

The UK Environment Act (2021) requires the majority of planning consent in England to demonstrate a 10% gain in biodiversity (compared to pre-development), using a scoring system developed by Natural England. In February 2024 this was made mandatory. In Oxfordshire, many local authorities were already applying a BNG policy to new developments.

TOE has been working in close partnership with local government, developers and landowners to enable the policy to have a positive impact for Oxfordshire and Buckinghamshire's habitats and wildlife. These partnerships and our funding have now enabled over 100 hectares of land to be managed for nature recovery.

In 2023-24 a record £538,737 was contracted with landowners for the creation of habitat banks in Cherwell, VOWH and West Oxfordshire. Our pipeline of new habitat sites across Oxfordshire remains strong and we successfully launched our site in Buckinghamshire which is the first non-pilot site to be registered on the Defra/Natural England, National Register.

Other Natural Capital Programmes

TOE received £42,546 from Thames Water in relation to our joint work with the Evenlode Catchment Partnership. Working with partners (Wild Oxfordshire, Thames Water and Natural England), this programme supports biodiversity and water quality projects with local farmers and landowners in the catchment of the river Evenlode. A grant of £16,530 was awarded during the year. Ourselves and our partners are currently reviewing how best to utilise the pool of remaining funds.

In 2023-24, the TOE Community Fund was established utilising designated Unrestricted Funds, allowing us to support a wider range of projects. Grants of £10,660 were made, including for a botanical survey at Frilford Heath which recorded plant species last seen in the 1880's.

Mobilising resources

In the financial year, TOE raised £1,304,185 to support nature restoration and enable engagement with nature.

Our partnership with Grundon Waste Management Ltd continues to provide the majority of funding to the LEF. In 2023-24, Grundon provided £113,108 to the Landfill Communities Fund. This was down on the previous year which experienced a temporary increase in waste going to landfill across the county.

In September 2023, we received an initial tranche of £50,000 of Community Infrastructure Levy (CIL) funding from SODC to support community projects across South Oxfordshire. Just under 90% of the fund was deployed as grants by 31st March 2024 and it is hoped to build on the Fund's success in 2024-25 through a second tranche of funds from SODC.

Our multi-year agreement with Thames Valley Environmental Records Office (TVERC) continues to help increase the evidence base on biodiversity across the county. Funding from TVERC totalled £2,750 for the year.

Local authorities in Oxfordshire continued to trial BNG in their areas. TOE's receipts from developers reduced to £1,000,475 for the year. This was mainly due to a slowdown in house building because of cost pressure and higher interest rates. Delays to the introduction of mandatory BNG also caused some uncertainty for developers.

TOE is profoundly indebted to its funders and partners, without whom we could not support the fantastic projects funded via our grant schemes.

THE YEAR AHEAD

Looking to the coming year, our short-term objectives will include the following:

- **Develop our network of habitat banks.** We aim to have a further 4 registered habitat banks in the coming year.
- **Maintain our current level of LEF grant-making**. We will leverage the 'nature dividend' from our biodiversity net gain work, as well as corporate and other fundraising to offset any downward trend in landfill tax funding.
- **Build our profile and reputation with developers,** ensuring that biodiversity net gain in the county is implemented with skill, care and integrity.
- **Build a stronger, more cohesive brand & identity,** expressed through revamped digital communications channels.
- **Continue to build a strong and robust set of organisation policies, procedures and systems** to ensure that the public and private funding TOE receives is managed efficiently and effectively.

STATUTORY REPORT AND FINANCIAL STATEMENTS

The Trust for Oxfordshire's Environment is registered as a Charitable Company Limited By Guarantee. It is registered with Companies House (no. 07492087) and with the Charity Commission for England and Wales under charity number 1140563.

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The report also serves as a Directors' Report as required by the relevant section of the Companies Act 2006.

STRUCTURE AND GOVERNANCE

Governing Document

The Trust for Oxfordshire's Environment (TOE) Limited was established as a charity on the 23 February 2011 and as a company limited by guarantee on the 13 January 2011. Its governing document is its Memorandum and Articles of Association.

Appointment of Trustees

New Trustees are appointed either to fill a vacancy or because the Board have identified a skills gap. Emphasis is placed upon the appointment of Trustees with knowledge and experience relevant to the Trust's current and developing charitable activities and with experience of governance and fundraising.

New Trustees are introduced to the Trust's work and provided with background information and induction training so they can fulfil their roles, which includes information about the role of Trustees and their responsibilities under the Charities Act.

Organisation of the Board

The Directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end are as noted on page 1.

Under the provisions of the Memorandum and Articles of Association, the Board must comprise a minimum of 3 Trustees. There is no maximum number of Trustees. Throughout 2023-24, the Board consisted of 8 members.

Aside from the offices of Chair, Deputy Chair, Company Secretary and Treasurer, there are no further specialised roles or formal committee structures within the Board. There are a number of informal 'task and finish' groups, charged with developing aspects of organisational strategy and policy.

The Board meets on a quarterly basis with an annual AGM, which usually runs consecutively with a regular meeting. Minutes of the meetings are agreed and shared between all members of the Board.

Members of the Board are required to abide by a Code of Conduct, formally adopted in December 2018. An annual declaration of interest statement is made by Board members, the results of which are formally documented. Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Governance and management structure

The day-to-day administration of the Trust has been delegated to the Chief Executive who reports to the Chair of the Board of Trustees. The Chief Executive has responsibility for the day-to-day management of the organisation within the strategy and objectives set by the Board of Trustees. The Chief Executive also has responsibility for developing and implementing the organisation's programme activities.

Notwithstanding those powers delegated as above, decision-making powers are retained by the Trustees and exercised at quarterly Board meetings.

Pay policy for senior staff

The Trustees consider the Board of Trustees and the Chief Executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 7 to the accounts.

The pay of the Chief Executive and other staff is reviewed annually by the Board in March. The remuneration is reviewed to ensure that it is fair and in-line with similar roles and takes into account prevailing rates of inflation.

Risk management policy and principal risks

TOE maintains a corporate risk register which is maintained by the Chief Executive and reviewed by the Board of Trustees on a bi-annual basis. The organisation's overall risk management framework is reviewed annually.

Securing sufficient unrestricted funding to cover core costs is a key ongoing risk. Our management strategy is to diversify our funding base, carefully manage unrestricted expenditure and to recover core costs where possible.

There are significant risks associated with delivering BNG, particularly given the emergent and dynamic regulatory environment. While this funding stream provides the majority of TOE's income at the present time, cash flow is unpredictable and variable. Our management strategy focuses on developing our reputation as a competent and trusted partner for local authorities, developers and landowners. By developing a strong pipeline of fundable projects, building strong systems and processes, and developing its project management approach, TOE is working to ensure that it remains a cost-effective, accountable and attractive option for BNG funding.

OBJECTIVES AND ACTIVITIES

Legal Objects

The objects of the charity as described within the TOE Memorandum and Articles of Association are to promote for the benefit of the residents of Oxfordshire and its surrounding areas:

(a) The conservation protection and improvement of the physical and natural environment including the promotion of biological diversity.

(b) Sustainable development by:

  (i) The prudent use of resources;

  (ii) The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;

  (iii) The promotion of sustainable means of achieving economic growth and regeneration.

Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs".

To further benefit the residents of Oxfordshire, without distinction of sex, sexual orientation, race or of political, religious or other opinions to advance education in relation to (a) and (b) above and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

Where it is for the protection of the environment, to provide or to carry out maintenance or improvement of:

  (1) A public park

  (2) Any other public amenity

Strategy

TOE's strategy was refreshed in 2023-24. Its purpose and goals remain largely in line with its previous plan, but its priorities have been simplified to focus organisational effort and resources.

Organisational Purpose

TOE's core purpose is **to halt the decline in nature in Oxfordshire and help restore its richness.**

Strategic Priorities

As Oxfordshire's independent environmental funder, TOE works to secure revenue to support the protection, enhancement and restoration of Oxfordshire's environment and its surrounding areas. By allocating funds to projects that deliver real change and environmental improvements, TOE works to ensure a more sustainable future for the benefit of all.

To fulfil its purpose, TOE's work has three core priorities:

- **Protect** and enhance existing sites of environmental importance.
- **Create** biodiverse habitats where nature can thrive; and
- **Connect** people to their environment, building engagement with nature and support for its recovery.

In addition, TOE's Memorandum and Articles of Association allow it to engage in other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the Trust beneficial to the community with a preference for those in the area of benefit.

More information on our approach to achieving change can be found in our strategy, available via our website (trustforoxfordshire.org.uk/about-us).

Public Benefit Statement

TOE exists for the public benefit, enabling people and organisations to support nature's recovery and enhance the local environment. Through targeted, independent and evidence-based grant-making, the organisation seeks to achieve its core purpose both through local community-based action and by seeking to leverage nature restoration at scale.

The Trustees, in exercising their powers and duties, have complied with their duty under the relevant sections of the Charity Act. In shaping our strategy, policies and activities, the Trustees have also complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Acknowledgements

The Trustees would like to gratefully acknowledge the support of our funders and partners. In particular, we would like to thank:

Grundon Waste Management Ltd (via Landfill Communities Fund)

South Oxfordshire District Council

Vale of White Horse District Council

West Oxfordshire District Council

Cherwell District Council

Oxford City Council

Oxford County Council

Buckinghamshire County Council

Vision XS

Thames Valley Environmental Records Centre

Thames Water Ltd

Pro-bono work and volunteers

TOE's work depends to a large extent on the support of a dedicated and highly skilled cadre of volunteers. In addition to the Charity's Trustees, several groups of volunteers play key roles in delivering the organisation's charitable work. These include.

- Members of TOE's independent grant panels, whose role it is to advise and recommend projects for funding to the Board of Trustees;

- Independent project assessors, who advise and support applicants to develop effective and evidence-based projects with the greatest chance of achieving impact.

The Staff and Trustees extend their sincere and profound thanks to all those who volunteered for TOE in these or any other capacity throughout the year.

FINANCIAL REVIEW

TOE ended the financial year with a net surplus of £336,069. The surplus in unrestricted funds was £34,157, which resulted in TOE finishing the financial year with unrestricted funds of £272,366.

Total income for the year was £1,304,185 of which £252,060 were unrestricted funds. As in the previous financial year, the majority of both restricted and unrestricted income was secured from BNG arrangements.

Financial policies

The Trustees have agreed a Financial Regulations and Accounting Policy. This policy covers all aspects of the organisation's financial management, including financial authorisation, banking and treasury, procurement and expenses. The policy is reviewed by Trustees on an annual basis and is kept under constant review by the Treasurer and Chief Executive.

Reserves policy

The Trustees have agreed a Reserves Policy which stipulates that the organisation should hold unrestricted reserves equivalent to at least six months operating expenses.

As of 31st March 2024, unrestricted reserves stood at £272,366 of which £172,294 were 'free reserves'. These are sufficient to cover core operating costs for 9 months. Given the operational risks inherent in BNG, and given the current economic climate, the Board are content to maintain a level of unrestricted reserves above the minimum set out in the policy.

The purpose of TOE's Reserves Policy is to ensure that the organisation operates within Charity Law and Regulation. It helps the organisation manage its cash flow risk and ensures that it can meet its liabilities in the event that it does not attract sufficient resources to remain a going concern in the future. This would include the cost of winding up the organisation and disbursing funds to those remaining projects it is committed to supporting.

The majority of reserves held by TOE are restricted. As a body which manages fund on behalf of our partners and for the benefit of the environment, we take our responsibilities as a custodian of restricted funds very seriously. Appropriate policies are in place to ensure segregation of restricted funds in our accounts. All fund balances are reviewed by the Board on a quarterly basis. As of 31st March 2024, total net restricted funds held by the organisation amounted to £1,646,898.

Statement of fundraising ethics

TOE does not participate in any significant fundraising activities with the general public. Where it does undertake fundraising activity, it is fully committed to working within the Fundraising Regulator's Code of Fundraising Practice. In particular, TOE will not:

- Intrude unreasonably on any person's privacy.
- Use unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity.
- Place undue pressure on a person to give money or other property.

Given the limited nature of TOE's public fundraising, it has elected not to formally register with the Fundraising Regulator. Neither do we currently report on our activities. If, at any point, it is proportionate to the level of public fundraising to participate fully in voluntary registration and reporting, TOE will do so.

TOE does not use third party fundraisers or agencies to approach members of the public and would never approach individuals who have not given permission to be contacted.

In 2023-24, TOE received no complaints about fundraising activities it carried out.

Running costs

Total Support costs increased from £145,633 to £206,172. The increase was mainly due to the rise in Staff costs from recruitment and the annual pay review. Legal fees of £22,775 were also incurred in 2023-24 to support the development of new Landowner and Developer contracts to meet changes in the BNG regulatory environment. Governance costs rose from £18,813 to £25,167 reflecting the staff cost increase through the allocation from Support costs and which included the recruitment of a Head of Finance.

Investment policy

TOE has no investment funds other than one Current Account and three interest-bearing Deposit accounts. The level of funds in the Current Account is actively managed to minimise cashflow risk while ensuring that interest on Deposit funds held is maximised.

Declaration

This report is prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies, and was approved by the Trustees on 1st November 2024 and signed on their behalf by:

Justin Adams

Chair of the Board of Trustees



Martin Wilkinson

Treasurer



Opinion

We have audited the financial statements of the Trust for Oxfordshire's Environment (TOE) Limited (the 'charitable company') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2024, and of its incoming resources and application of resources, including its income and expenditure (including income from the United Nations and related expenditure), for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees' annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

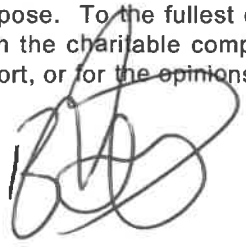
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

The financial statements of Trust for Oxfordshire's Environment (TOE) Limited for the year ended 31st March 2022 were unaudited. An independent examination was performed which expressed an unmodified opinion on those statements.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Benjamin Hayes BSc FCA

For and on behalf of Wenn Townsend Chartered Accountants, Statutory Auditor

30 St Giles

Oxford

OX1 3LE

1st November 2024

Trust for Oxfordshire's Environment (TOE) Limited

Statement of Financial Activities

(including the Income and Expenditure Account)

for the year ended 31 March 2024

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
INCOME FROM:					
Charitable activities	2	176,232	1,038,897	1,215,129	1,512,438
Donations		12,515	2,029	14,544	21,075
Interest and Investments		62,856	8,156	71,012	22,136
Other income		457	3,043	3,500	4,150
TOTAL INCOME		252,060	1,052,125	1,304,185	1,559,799
EXPENDITURE ON:					
Charitable activities	3	216,619	751,497	968,117	791,610
TOTAL EXPENDITURE		216,619	751,497	968,117	791,610
Net income/(expenditure)		35,441	300,628	336,069	768,189
Transfers between funds	13	(1,284)	1,284	-	-
Net movement in funds		34,157	301,912	336,069	768,189
Funds at 1 April 2023		238,209	1,344,986	1,583,195	815,006
Funds at 31 March 2024		272,366	1,646,898	1,919,264	1,583,195

All income and expenditure derive from continuing activities.

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

The notes on pages 26 to 37 form part of these financial statements.

Trust for Oxfordshire's Environment (TOE) Limited

Balance Sheet

as at 31 March 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £
Fixed assets							
Office equipment	8	962	-	962	1,082	-	1,082
Current assets							
Debtors	9	108,438	-	108,438	1,200	462,621	463,821
Cash at bank and in hand		170,467	2,320,489	2,490,956	270,245	1,852,557	2,122,802
		278,905	2,320,489	2,599,394	271,445	2,315,178	2,586,623
Creditors: amounts falling due within one year	10	(7,501)	(300,881)	(308,382)	(34,318)	(780,309)	(814,627)
Net current assets		271,404	2,019,608	2,291,012	237,127	1,534,869	1,771,996
Total assets less current liabilities		272,366	2,019,608	2,291,974	238,209	1,534,869	1,773,078
Creditors: amounts falling due after one year	11	-	(372,710)	(372,710)	-	(189,883)	(189,883)
Net assets		272,366	1,646,898	1,919,264	238,209	1,344,986	1,583,195
Funds							
Unrestricted funds:							
- general		172,294	-	172,294	187,405	-	187,405
- designated	12	100,072	-	100,072	50,804	-	50,804
Restricted funds	13	-	1,646,898	1,646,898	-	1,344,986	1,344,986
		272,366	1,646,898	1,919,264	238,209	1,344,986	1,583,195

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 1st November 2024 and signed on its behalf by

Justin Adams
(Chair of Trustees)

Martin Wilkinson
(Trustee and Treasurer)

Company number: 07492087

The notes on pages 26 to 37 form part of these financial statements

Trust for Oxfordshire's Environment (TOE) Limited

Statement of Cash Flows

For the year ended 31 March 2024

	2024	2023
	£	£
Reconciliation of net income to net cash flow from operating activities		
Net income for year	336,069	768,189
Depreciation charge	1,403	1,084
Interest receivable	(71,012)	(22,136)
Decrease/(increase) in debtors	462,621	(431,990)
(Decrease)/increase in creditors	(430,656)	368,162
Net cash flow from operating activities	298,425	683,309
Cash flow from investing activities		
Interest received	71,012	22,136
Payments to acquire fixed assets	(1,283)	-
Net cash flow from investing activities	69,729	22,136
Net cash flow from financing activities	-	-
Net increase in cash and cash equivalents	368,154	705,445
Cash and cash equivalents at 1 April 2023	2,122,802	1,417,357
Cash and cash equivalents at 31 March 2024	2,490,956	2,122,802

1. Accounting Policies

The Trust for Oxfordshire's Environment (TOE) Limited is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are built up from incoming resources received or generated for the charitable purpose. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds used for specified purposes as laid down by the donor. Expenditure meeting the criteria is charged against the fund, together with a fair allocation of overheads and support costs.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

1. Accounting Policies (continued)

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds include PR and fundraising costs, including the website;
- Expenditure on charitable activities includes grants awarded for projects; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 5.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, or each asset on a systematic basis over its expected useful life as follows:

Office equipment – 25% straight line

Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

1. Accounting Policies (continued)

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is deemed sufficient with the level of reserves held for the charity to be able to continue as a going concern.

2. Income from charitable activities

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Grundon	-	113,108	113,108	165,875
DEFRA Test and Trial Fund	-	-	-	16,624
TVERC Recorders' Grant	250	2,500	2,750	2,250
Evenlode catchment scheme	12,500	30,046	42,546	137,500
Biodiversity Offsetting Fund – SODC	27,200	141,000	168,200	219,072
Biodiversity Offsetting Fund - VOWHDC	55,119	278,481	333,600	748,800
Biodiversity Offsetting Fund – WODC	32,306	182,229	214,535	9,600
Biodiversity Offsetting Fund – Oxford City	39,107	195,533	234,640	38,400
Biodiversity Offsetting Fund – Cherwell	3,500	46,000	49,500	145,517
Biodiversity Offsetting Fund – County	-	-	-	28,800
CIL – SODC	6,250	50,000	56,250	-
	176,232	1,038,897	1,215,129	1,512,438

Included within the above income for 2023 were amounts of £1,289,115 attributable to restricted funds.

3. Charitable expenditure

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Grants awarded (see 3.1)	10,660	738,443	749,103	631,089
ENTRUST payments	-	3,823	3,823	5,643
BNG monitoring costs	-	4,468	4,468	4,995
Governance costs (note 4)	25,167	-	25,167	18,813
Allocated from support costs (note 5)	180,792	4,763	185,555	131,070
	216,619	751,497	968,116	791,610

Included within the above expenditure for 2023 were amounts of £664,845 attributable to restricted funds.

3.1 Grants awarded

Grants were awarded to various local recipients out of the project funds as detailed below. The aim of each fund, including how they relate to the objects of the charity, and the nature of activities or projects funded, is detailed in note 11.

	2024	2023
	£	£
Grundon	126,795	92,059
Carbon Offsetting	3,043	3,697
Evenlode Catchment	16,530	42,545
Network Rail	19	70,064
Thame S106 Fund	4,460	1,525
TVERC Recorders' Grant	3,001	1,826
Biodiversity Offsetting - VOWHDC	90,000	415,792
Biodiversity Offsetting – Cherwell	121,263	-
Biodiversity Offsetting – WODC	327,473	-
CIL – SODC	44,635	-
Tree Planning Fund	1,224	3,581
TOE Community Fund	10,660	-
	749,103	631,089

4. Governance costs

	Unrestricted Total 2024	Total 2023
	£	£
Allocated from support costs (see note 5)	20,617	14,563
Auditor/Examiner's fees - current year	4,550	4,250
	25,167	18,813

5. Support costs

	Charitable expenditure	Governance costs	Total 2024	Total 2023
	£	£	£	£
Finance and insurance	1,738	193	1,931	2,148
Sundry costs	4,162	462	4,624	646
Staff costs	138,548	15,394	153,942	108,552
Premises costs	16,321	1,814	18,135	31,315
Travel and subsistence	1,529	170	1,699	1,094
Legal expenses	20,497	2,278	22,775	-
Other support costs	1,497	166	1,663	794
Depreciation	1,263	140	1,403	1,084
	185,555	20,617	206,172	145,633

6. Staff costs and numbers

	2024	2023
	£	£
Salaries and wages - gross	140,041	100,274
Social security costs	8,056	3,758
Pension costs	5,845	4,520
	153,942	108,552

The average weekly number of full-time equivalent employees during the year was deemed to be four (2023 three), with five staff employed in total (2023: four).

No employee received emoluments in excess of £60,000 per annum for either 2024 or 2023.

7. Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023: £Nil).

The total amount of employee benefits received by key management personnel is £40,087 (2023: £40,275). The Trust considers its key management personnel comprise the Board of Trustees and the Director/Chief Executive.

No (2023: none) trustees are accruing pension arrangements.

The trustees did not have any expenses reimbursed during the year (2023: £Nil).

8. Tangible fixed assets

	Office equipment	Total
Cost:	£	£
At 1 April 2023	4,330	4,330
Additions in year	1,283	1,283
At 31 March 2024	5,613	5,613
Depreciation:		
At 1 April 2023	3,248	3,248
Charge for the year	1,403	1,403
At 31 March 2024	4,651	4,651
Net book value:		
At 31st March 2024	962	962
At 31st March 2023	1,082	1,082

9. Debtors

	2024	2023
	£	£
Trade debtors	-	462,621
Prepayments/accrued income	38,440	1,200
Other debtors	69,998	-
	108,438	463,821

10. Creditors: amounts falling due within one year

	2024	2023
	£	£
Grant payments	300,881	780,309
Trade creditors	-	773
Accruals	5,945	2,442
Other taxation and social security	1,556	31,103
	308,382	814,627

11. Creditors: amounts falling due after one year

	2024	2023
	£	£
Grant payments	372,710	189,883

Amounts due in over five years included above are £274,468 (2023: £131,921).

12. Designated funds

The charity is responsible for the oversight of projects that run for a significant period, with funding of overhead contributions received on that basis for certain projects. As a result, the trustees deem it necessary to hold a designated fund for such expected future costs. As at the 31st March 2024 this fund was calculated at £88,985, and will be assessed moving forward on a regular basis and updated at each year end.

During the year an additional designated fund was created, being the TOE Community Fund, utilising fees generated from BNG activities to support community grant projects. As at the 31st March 2024, this fund was calculated at £11,087.

13. Restricted funds

2023/24

	Balance at 1st April 2023	Income	Expenditure	Transfers	Balance at 31st March 2024
	£	£	£	£	£
Grundon	104,569	121,264	(139,563)	-	86,270
Carbon Offsetting	-	3,043	(3,043)	-	-
DEFRA Test and Trial Fund	3,870	-	-	(3,870)	-
Thame S106 Fund	4,979	-	(4,460)	-	519
TVERC Recorders' Grant	501	2,500	(3,001)	-	-
Evenlode Catchment	82,454	30,046	(16,530)	-	95,970
Biodiversity Offsetting Fund - SODC	240,920	141,000	-	-	381,920
Biodiversity Offsetting Fund - VOWHDC	589,687	278,481	(90,000)	-	778,168
Biodiversity Offsetting Fund – WODC	169,544	182,229	(327,473)	-	24,300
Biodiversity Offsetting Fund – Oxford City	32,000	195,533	-	-	227,533
Biodiversity Offsetting Fund – Cherwell	116,414	46,000	(121,264)	4,850	46,000
Network Rail	-	-	(304)	304	-
Tree Planting Fund	48	2,029	(1,224)	-	853
CIL Fund – SODC	-	50,000	(44,635)	-	5,365
	1,344,986	1,052,125	(751,497)	1,284	1,646,898

13. Restricted funds (continued)

2022/23

	Balance at 1st April 2022	Income	Expenditure	Transfers	Balance at 31st March 2023
	£	£	£	£	£
Grundon	51,112	158,517	(105,060)	-	104,569
Carbon Offsetting	654	3,042	(3,696)	-	-
DEFRA Test and Trial Fund	8,000	16,624	(20,754)	-	3,870
Thame S106 Fund	6,504	-	(1,525)	-	4,979
TVERC Recorders' Grant	327	2,000	(1,826)	-	501
Evenlode Catchment	-	125,000	(42,546)	-	82,454
Biodiversity Offsetting Fund - SODC	58,360	182,560	-	-	240,920
Biodiversity Offsetting Fund - VOWHDC	381,479	624,000	(415,792)	-	589,687
Biodiversity Offsetting Fund - WODC	137,544	32,000	-	-	169,544
Biodiversity Offsetting Fund - Oxford City	-	32,000	-	-	32,000
Biodiversity Offsetting Fund - Cherwell	-	116,414	-	-	116,414
Network Rail	77,120	-	(70,064)	(7,056)	-
Tree Planting Fund	2,936	694	(3,582)	-	48
	724,036	1,292,851	(664,845)	(7,056)	1,344,986

13. Restricted funds (continued)

The Grundon Fund is provided as landfill tax credits by Grundon Waste Management Ltd through the Landfill Communities Fund (LCF). The funds can be used to support projects which comply with the Landfill Tax Regulations and which are registered with ENTRUST, the regulator of the LCF.

The Carbon Offsetting Fund are funds from members of the public, networks and companies restricted to funding initiatives designed to sequester carbon, including but not restricted to tree-planting.

The DEFRA Test and Trial Fund relates to a grant from DEFRA to test different approaches to managing biodiversity net gain, including testing the best approaches to engaging with landowners.

The Thame S106 fund is to provide funds for a local green space in the Thame area.

The TVERC Recorders' Grant is for supporting better ecological recording in Oxfordshire and Berkshire.

The Evenlode Catchment Fund supports local individuals and organisations working to improve river water quality, enhance biodiversity, improve flood management and resilience within the area surrounding the Evenlode river.

Biodiversity Offsetting Fund - SODC is to mitigate for the loss of biodiversity through development, by supporting habitat creation and management.

Biodiversity Offsetting Fund – VOWHDC is to mitigate for the loss of biodiversity through development, by supporting habitat creation and management.

Biodiversity Offsetting Fund – WODC is to mitigate for the loss of biodiversity through development, by supporting habitat creation and management.

Biodiversity Offsetting Fund – Oxford City is to mitigate for the loss of biodiversity through development, by supporting habitat creation and management.

Biodiversity Offsetting Fund – Cherwell is to mitigate for the loss of biodiversity through development, by supporting habitat creation and management.

The Network Rail Fund is to support the processing of funds from Network Rail to woodland management and creation projects that will deliver no net loss to biodiversity in Oxfordshire and Berkshire to mitigate for the loss of woodland and scrub habitats during the electrification of the Greater West Line.

The Tree Planting fund (previously named as The Queens Green Canopy Fund) represents funds donated by members of the public, networks and companies and restricted to costs associated with planting trees.

The CIL Fund - SODC are funds provided by SODC to support Community-led projects in South Oxfordshire that are aligned to the funding criteria laid down by the Authority.

14. Related party transactions

During the current period the charity engaged in the following transactions with related parties:

- One of the trustees, Peter Shepherd, is also a Director of BSG Ecology. In 2023-24 the charity was invoiced by this entity an amount of £3,595 for work carried out during the year.

- One of the trustees, Nicholas Thorn, is also a Director at the Hinksey Trail Regeneration CIC. In 2023-24 TOE awarded £9,898 of grant funding to this organisation (2023: £8,767).

In both cases above, the trustees named were not involved in the decision-making process or approval of expenditure for either transaction, and all amounts were paid at or below market rates.

There were no other related party transactions during the current or preceding period.

TRUST FOR OXFORDSHIRE'S ENVIRONMENT (TOE) LTD

England & Wales - Charity number 1140563

Accounts

TRUST FOR OXFORDSHIRE'S ENVIRONMENT (TOE) LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST MARCH 2023

REGISTERED CHARITY NUMBER – 1140563
COMPANY LIMITED BY GUARANTEE – 07492087
ENVIRONMENTAL BODY (ENTRUST) - 137171

INDEPENDENT AUDITOR
WENN TOWNSEND
CHARTERED ACCOUNTANTS
OXFORD

CURRENT LEGAL AND ADMINISTRATIVE INFORMATION

Company Number	07492087
Charity Number	1140563
Registered Office and Operational Address	The Old Counting House 82e High Street Wallingford Oxfordshire OX10 0BS
Trustees	Justin Adams OBE (Chair) Philip Chamberlain (resigned 11 November 2022) David Gwillim (Company Secretary) Russel Matthews Jake Piper (resigned 27 April 2022) Anita Prosser (Deputy Chair) Toni Robinson Peter Shepherd Nicholas Thorn (appointed 20 July 2022) Jack Wilkin (resigned 11 November 2022) Martin Wilkinson (Treasurer)
Chief Executive	Ben Heaven Taylor
Principal Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditors	Wenn Townsend 30 St Giles Oxford OX1 3LE

FORWARD FROM THE CHAIR



Justin Adams OBE, Chair of the Board

It has been said that we are the first generation to comprehend the severity of the climate and biodiversity crises, and the last with a realistic prospect to address them. While that can sometimes feel overwhelming, working together, it is within our power to address these great challenges. In particular, by working together to protect and restore nature in the places we live and work also has the power to restore hope and inspire change.

Nature everywhere needs more space, and people everywhere need more connection to nature if we are to restore our relationship to the Planet. This is as true in Oxfordshire, one of the most nature depleted Counties in the UK, as it is anywhere. The UK government has committed to ensuring 30% of land is managed for nature by 2030. TOE, working closely with our many partners, is committed to help achieve that target in our County, creating high quality spaces for nature to align with the Local Nature Recovery Strategy. We are also committed to increasing access to nature for people.

TOE champions community-led environmental action across the County deploying funds from our Local Environment Fund facility and more recently, funding from the proceeds of Biodiversity Net Gain (BNG) schemes. In 2022-23, we supported a record number of projects. For example, at Island Pond Wood in Launton near Bicester, TOE supported the local community to enhance and restore an important local wildlife site, creating new ponds and species-rich grassland habitat, and re-generating hedgerows. We also made our largest ever financial grant of over £400k to support our Local Wildlife Trust (BBOWT) with the creation of their habitat bank at Duxford along our majestic river the Thames near Faringdon. Duxford lies adjacent to BBOWT's existing Chimney Meadows National Nature Reserve adding some 45 hectares of priority floodplain habitat to one of the County's most important wildlife sites.

TOE has always and will always work in partnership – with everyone and anyone who can help us protect and restore natures' richness. In the coming year, as the Biodiversity Net Gain scheme moves from a voluntary to a regulated scheme we will continue and expand our work with partners, delivering more, better, and more joined-up spaces for nature and people across our beautiful County. We hope you will join us.

WHO WE ARE

The actions of humankind are causing irreversible damage to the health and diversity of our natural world. There is growing public awareness and concern about the urgent need to act, both globally and locally.

TOE enables people and organisations to take action locally to halt the catastrophic decline in nature and help support its recovery.

TOE's work focuses on increasing biodiversity and on encouraging public engagement with the natural world. To achieve these goals, we raise funding and distribute grants to support impactful projects, supporting both community-level projects and larger landscape scale schemes.

OUR PURPOSE

Working across Oxfordshire and its surrounding area, TOE's purpose is to **halt the decline in nature and help restore its richness**.

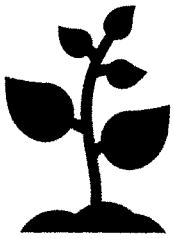
STRATEGIC PRIORITIES

TOE's ambition is bold - not just to stop the decline in nature in our local area, but to reverse it. We recognise that this is a huge task which cannot be achieved by organisations working in isolation, so our approach is rooted in partnership. We support and enable a broad range of partners to:

- **Create** biodiverse habitats where nature can thrive; and
- **Connect** people to their environment, building engagement with nature and support for its recovery.

More information on our approach to achieving change can be found in our strategy, available via our website (trustforoxfordshire.org.uk/about-us).

KEY ACHIEVEMENTS IN 2023-2023



14 grants worth **£89,998** made to local community organisations to support biodiversity and nature recovery.



12 grants worth **£69,372** made to local community organisations to promote engagement with and access to nature.



2 grants worth **£2,326** made to support better data and evidence about biodiversity.



1 Biodiversity Net Gain (BNG) project agreed worth **£414,291**, ensuring **6** hectares in the county will be managed for wildlife for **30** years.



£1,559,799 funding secured to support nature recovery and engagement in Oxfordshire & the surrounding area.

ACHIEVEMENTS AND PERFORMANCE

TOE exists to halt the decline in nature and help restore its richness. In this financial year, TOE raised more money than at any point since it was registered in 2011. Regardless of this success, our focus remains on allocating money effectively, working with our grant-holders to help them to achieve the greatest possible impact.

Local Environment Fund

TOE's Local Environment Fund is at the heart of the organisation's work. Through independent, evidence-driven grant-making, TOE channels funding to a wide variety of local community-based, charitable and other institutions, enabling their work to restore nature and promote engagement with nature.

Working through an independent, voluntary grant panel made up of experts drawn from across multiple sectors and institutions, TOE allocates grants to projects which can demonstrate the potential for sustainable impact. Projects receive support from volunteer expert assessors and from TOE's in-house ecologist.

The core funding of the Local Environment Fund is secured from Grundon Waste Management Ltd, via the Landfill Communities Fund ('Landfill Tax'). Additional funding has been provided by the Thames Valley Environmental Records Fund, Queens Green Canopy, South Oxfordshire District Council (via S106 funding) and individual donors who have supported the Fund. TOE are grateful to all those who have entrusted funds to us in the last year.

In 2022-23, the key achievements of TOE's Local Environment Fund included the following:

- New grants to support 26 new projects, together worth £98,500, of which:
    - 8 grants were in support of biodiversity (totalling £23,221).
    - 5 grants were in support of access to green spaces (totalling £38,151).
    - 7 grants were in support of community engagement with nature (totalling £31,221)
    - 4 grants were in support of tree-planting initiatives linked to the jubilee celebrations for Her late Majesty, Queen Elizabeth II (totalling £3,581)
    - 2 grants were awarded via the TVERC Recorders Fund in support of improving data and evidence about biodiversity (totalling £2,326).

Biodiversity Net Gain

The UK Environment Act (2021) requires the majority of planning consent in England to demonstrate a 10% gain in biodiversity (compared to pre-development), using a scoring system developed by Natural England. In Oxfordshire, many local authorities were already applying a BNG policy to new developments.

TOE has been working in close partnership with local government, developers and landowners to enable the policy to have positive impact for Oxfordshire's habitats and wildlife.

The year 2022-23 saw one major biodiversity gain project approved by the TOE Board, with several more in development. The funded project, at Duxford Old River, in partnership with the Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust (BBOWT). BBOWT had acquired the 45 ha site in 2017, supported by a £10,000 grant from TOE. The site was chosen primarily due to its location directly adjacent to its 307 ha Chimney Meadows National Nature Reserve. The site lies at the heart of the Upper Thames Conservation Target Area and is part of BBOWT's Upper Thames Living Landscape Scheme area, important for landscape scale conservation.

The site was previously managed as commercial pasture for cattle and had a very low value of biodiversity. The project will ensure that, over 30 years of nature-led management, a mosaic of key floodplain habitats will be created, such as floodplain wetland mosaic, other neutral grassland, broad-leaved woodland, and mixed scrub. These habitats will support species of wildfowl, waders, songbirds and specialist wetland invertebrates.

TOE's contribution of £414,291 to the project will support 13% of the area covered by the project. More importantly, BBOWT and TOE's partnership is helping to enable a strategically important nature recovery initiative, adding value to one of the most important wildlife sites in the county.

Other Natural Capital Programmes

TOE received £137,500 from Thames Water in relation to our joint work with the Evenlode Catchment Partnership. Working with partners (Wild Oxfordshire, Thames Water and Natural England), this programme supports biodiversity and water quality projects with local farmers and landowners in the catchment of the river Evenlode.

In this financial year, TOE made two grants worth a total of £63,116 under its '*Greater West No Net Loss*' programme with Network Rail. The funding originated from cancellation of previously funded projects. All funds are now fully allocated and we expect to make no further grants under this programme.

Mobilising resources

In the financial year, TOE raised £1,559,799 to support nature restoration and enable engagement with nature.

Our partnership with Grundon Waste Management Ltd continues to provide the majority of funding to the Local Environment Fund. In 2022-23, Grundon provided £158,517 to the Landfill Communities Fund. This was significantly higher than the previous year, primarily due to a temporary increase in waste going to landfill in the county.

Our multi-year agreement with Thames Valley Environmental Records Office (TVERC) continues to help increase the evidence base on biodiversity across the county. Funding from TVERC totalled £2,500 for the year.

As more local authorities in Oxfordshire began to trial BNG in their areas, TOE's receipts from developers during the year increased, totalling £1,190,189 for the year. While the many aspects of the national regulatory framework remain to be finalised, we anticipate that this will continue to be a strong revenue stream for TOE in the medium term.

TOE is profoundly indebted to its funders and partners, without whom we could not support the fantastic projects funded via our grant schemes.

THE YEAR AHEAD

The Trust for Oxfordshire's Environment is Oxfordshire's independent environmental grant-maker. Our work is rooted in partnership, independence and effective grant-giving.

We are committed to ensuring that our running costs remain low in proportion to our grant-making. With a small staff and minimal operating costs, we work hard to deliver the greatest impact possible with the least possible expenditure of resources.

Looking to the coming year, our short-term objectives will include the following:

- **Develop our local-level, community-led environmental work via the Local Environment Fund**. Having conducted a review of the LEF, we will implement changes to enable both larger 'transformative' grants to support nature recovery, as well as smaller, quick-release grants focused on supporting emerging community organisations.
- **Continue to develop our portfolio of biodiversity gain projects** with the potential to deliver nature restoration at scale. Building on our success in the previous two financial years, we will continue to develop BNG projects in the coming year.
- **Leverage more funding from developers for BNG offsets** and work with partners to explore the potential to develop 'habitat banks' in the county.

- **Increase our profile through investing in more effective communications** in order to build a stronger funding-base and also provide the best possible service for those seeking funding.
- **Revise our strategy.** TOE refreshed its strategy in 2022-23, and will continue to develop and refine it further in the coming year.
- **Continue to build a strong and robust set of organisation policies, procedures and systems** to ensure that the public and private funding TOE receives is managed as well as possible.

STATUTORY REPORT AND FINANCIAL STATEMENTS

The Trust for Oxfordshire's Environment is registered as a Charitable Company Limited By Guarantee. It is registered with Companies House (no. 07492087) and with the Charity Commission for England and Wales under charity number 1140563.

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The report also serves as a Directors' Report as required by the relevant section of the Companies Act 2006.

STRUCTURE AND GOVERNANCE

Governing Document

The Trust for Oxfordshire's Environment (TOE) Limited was established as a charity on the 23 February 2011 and as a company limited by guarantee on the 13 January 2011. Its governing document is its Memorandum and Articles of Association.

Appointment of Trustees

New Trustees are appointed either to fill a vacancy or because the Board have identified a skills gap. Emphasis is placed upon the appointment of Trustees with knowledge and experience relevant to the Trust's current and developing charitable activities and with experience of governance and fundraising.

New Trustees are introduced to the Trust's work and provided with background information so they can fulfil their roles, which includes information about the role of Trustees and their responsibilities under the Charities Act.

Organisation of the Board

The Directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end are as noted on page 1.

Under the provisions of the Memorandum and Articles of Association, the Board must comprise a minimum of 3 Trustees. There is no maximum number of Trustees. Throughout 2022-23, the Board consisted of between 8 and 11 members.

Aside from the offices of Chair, Deputy Chair, Company Secretary and Treasurer, there are no further specialised roles or formal committee structures within the Board. There are a number of informal 'task and finish' groups, charged with developing aspects of organisational strategy and policy.

The Board meets on a quarterly basis with an annual AGM, which usually runs consecutively with a regular meeting. Minutes of the meetings are agreed and shared between all members of the Board.

Members of the Board are required to abide by a Code of Conduct, formally adopted in December 2018. An annual declaration of interest statement is made by Board members, the results of which are formally documented. Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Governance and management structure

The day-to-day administration of the Trust has been delegated to the Chief Executive who reports to the Chair of the Board of Trustees. The Chief Executive has responsibility for the day-to-day management of the organisation within the strategy and objectives set by the Board of Trustees. The Chief Executive also has responsibility for developing and implementing the organisation's programme activities.

Notwithstanding those powers delegated as above, decision-making powers are retained by the Trustees and exercised at quarterly Trustees' meetings.

Pay policy for senior staff

The Trustees consider the Board of Trustees and the Chief Executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 7 to the accounts.

The pay of the Chief Executive and other staff is reviewed annually by the Board in March. The remuneration is reviewed to ensure that it is fair and in-line with similar roles and takes into account prevailing rates of inflation.

Risk management policy and principal risks

TOE maintains a corporate risk register which is maintained by the Chief Executive and reviewed by the Board of Trustees on a quarterly basis. The organisation's overall risk management framework is reviewed annually.

Securing sufficient unrestricted funding to cover core costs is a key ongoing risk. Our management strategy is to diversify our funding base, carefully manage unrestricted expenditure and to recover core costs where possible.

There are significant risks associated with delivering BNG, particularly given the emergent and dynamic regulatory environment. While this funding stream provides the majority of TOE's income at the present time, cash flow is unpredictable and variable. Our management strategy focuses on developing our reputation as a competent and trusted partner for local authorities, developers and landowners. By developing a strong pipeline of fundable projects, building strong systems and processes, and developing its project management approach, TOE is working to ensure that it remains a cost-effective, accountable and attractive option for BNG funding.

OBJECTIVES AND ACTIVITIES

Legal Objects

The objects of the charity as described within the TOE Memorandum and Articles of Association are to promote for the benefit of the residents of Oxfordshire and its surrounding areas:

(a) The conservation protection and improvement of the physical and natural environment including the promotion of biological diversity.

(b) Sustainable development by:

(i) The prudent use of resources;

(ii) The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;

(iii) The promotion of sustainable means of achieving economic growth and regeneration.

Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs".

To further benefit the residents of Oxfordshire, without distinction of sex, sexual orientation, race or of political, religious or other opinions to advance education in relation to (a) and (b) above and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

Where it is for the protection of the environment to provide or to carry out maintenance or improvement of:

(1) A public park

(2) Any other public amenity

Strategy

TOE's strategy was refreshed in 2022-23. Its purpose and goals remain largely in line with its previous plan, but its priorities have been simplified to focus organisational effort and resources.

Organisational Purpose

TOE's core purpose is **to halt the decline in nature in Oxfordshire and help restore its richness.**

Strategic Priorities

As Oxfordshire's independent environmental funder, TOE works to secure revenue to support the protection, enhancement and restoration of Oxfordshire's environment and its surrounding areas. By allocating funds to projects that deliver real change and environmental improvements, TOE works to ensure a more sustainable future for the benefit of all.

To fulfil its purpose, TOE's work has two core priorities:

- **Create** biodiverse habitats where nature can thrive; and
- **Connect** people to their environment, building engagement with nature and support for its recovery.

In addition, TOE's Memorandum and Articles of Association allow it to engage in other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the Trust beneficial to the community with a preference for those in the area of benefit.

More information on our approach to achieving change can be found in our strategy, available via our website (trustforoxfordshire.org.uk/about-us).

Public Benefit Statement

TOE exists for the public benefit, enabling people and organisations to support nature's recovery and enhance the local environment. Through targeted, independent and evidence-based grant-making, the organisation seeks to achieve its core purpose both through local community-based action and by seeking to leverage nature restoration at scale.

The Trustees, in exercising their powers and duties, have complied with their duty under the relevant sections of the Charity Act. In shaping our strategy, policies and activities, the Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Acknowledgements

The Trustees would like to gratefully acknowledge the support of our funders and partners. In particular, we would like to thank:

Grundon Waste Management Ltd (via Landfill Communities Fund)

South Oxfordshire District Council

Vale of White Horse District Council

West Oxfordshire District Council

Cherwell District Council

Oxford City Council

Oxford County Council

Department for Environment, Food and Rural Affairs

Thames Valley Environmental Records Centre

Thames Water Ltd

Pro-bono work and volunteers

TOE's work depends to a large extent on the support of a dedicated and highly skilled cadre of volunteers. In addition to the Charity's Trustees, several groups of volunteers play key roles in delivering the organisation's charitable work. These include.

- Members of TOE's independent grant panels, whose role it is to advise and recommend projects for funding to the Board of Trustees;

- Independent project assessors, who advise and support applicants to develop effective and evidence-based projects with the greatest chance of achieving impact.

The Staff and Trustees extend their sincere and profound thanks to all those who volunteered for TOE in these or any other capacity throughout the year.

FINANCIAL REVIEW

TOE ended the financial year with a net surplus of £768,189. The surplus in unrestricted funds was £140,183, which resulted in TOE finishing the financial year with unrestricted reserves of £238,209.

Total income for the year was £1,559,799, of which £266,948 were unrestricted funds. As in the previous financial year, the majority of both restricted and unrestricted income was secured from BNG arrangements.

Financial policies

The Trustees have agreed a Financial Regulations and Accounting Policy. This policy covers all aspects of the organisation's financial management, including financial authorisation, banking and treasury, procurement and expenses. The policy is reviewed by Trustees on an annual basis and is kept under constant review by the Treasurer and Chief Executive.

Reserves policy

The Trustees have agreed a Reserves Policy which stipulates that the organisation should hold unrestricted reserves equivalent to at least six months operating expenses.

As of 31st March 2023, unrestricted reserves stood at £238,209 of which £186,323 were 'free reserves'. These are sufficient to cover core operating costs for more than 12 months. Given the operational risks inherent in BNG, and given the current economic climate, the Board are content to maintain a level of unrestricted reserves somewhat above the minimum set out in the policy.

The purpose of TOE's Reserves Policy is to ensure that the organisation operates within Charity Law and Regulation. It helps the organisation manage its cash flow risk and ensures that it can meet its liabilities in the event that it does not attract sufficient resources to remain a going concern in the future. This would include the cost of winding up the organisation and disbursing funds to those remaining projects it is committed to supporting.

The majority of reserves held by TOE are restricted. As a body which manages fund on behalf of our partners and for the benefit of the environment, we take our responsibilities as a custodian of restricted funds very seriously. Appropriate policies are in place to ensure segregation of restricted funds in our accounts. All fund balances are reviewed by the Board on a quarterly basis. As of 31st March 2023, total net restricted funds held by the organisation amounted to £1,344,986.

Statement of fundraising ethics

TOE does not participate in any significant fundraising activities with the general public. Where it does undertake fundraising activity, it is fully committed to working within the Fundraising Regulator's Code of Fundraising Practice. In particular, it will not:

- Intrude unreasonably on any person's privacy.
- Use unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity.
- Place undue pressure on a person to give money or other property.

Given the limited nature of TOE's public fundraising, it has elected not to formally register with the Fundraising Regulator. Neither do we currently report on our activities. If, at any point, it is proportionate to the level of public fundraising to participate fully in voluntary registration and reporting, TOE will do so.

TOE does not use third party fundraisers or agencies to approach members of the public and would never approach individuals who have not given permission to be contacted.

In 2022-23, the TOE received no complaints about fundraising activities it carried out.

Running costs

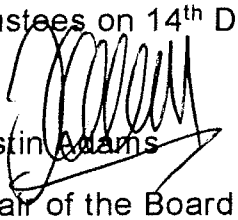
Total Support costs increased from £142,091 to £145,633. The increase was mainly due to an increase in Staff costs from the full year impact of staff recruited in 2021-22 and the annual pay review. The increase was largely offset by the non-recurrence of consultancy and capability spend incurred in 2021-22 and which was funded by Restricted Funds. Other costs have remained broadly in line although we have seen some upwards pressure in Premises costs towards the end of the financial year. Overall, the underlying cost base increase is significantly below the rate of growth in both revenue or funds managed, improving efficiency year-on-year.

Investment policy

TOE has no investment funds other than one Current Account and three interest-bearing Deposit accounts. The level of funds in the Current Account is actively managed to minimise cash-flow risk while ensuring that interest on Deposit funds held is maximised.

Declaration

This report is prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies, and was approved by the Trustees on 14th December 2023 and signed on their behalf by



Justin Adams

Chair of the Board of Trustees



Martin Wilkinson

Treasurer

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of the Trust for Oxfordshire's Environment (TOE) Limited (the 'charitable company') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2023, and of its incoming resources and application of resources, including its income and expenditure (including income from the United Nations and related expenditure), for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees' annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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 an auditor's report 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Other matters
The financial statements of Trust for Oxfordshire's Environment (TOE) Limited for the year ended 31st March 2022 were unaudited. An independent examination was performed which expressed an unmodified opinion on those statements.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Benjamin Hayes BSc FCA
For and on behalf of Wenn Townsend Chartered Accountants
Statutory Auditor
30 St Giles
Oxford
OX1 3LE

14th December 2023

Statement of Financial Activities for the Year Ended 31 March 2022

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
INCOME FROM:					
Charitable activities	2	223,323	1,289,115	1,512,438	365,409
Donations		20,381	694	21,075	19,229
Interest and Investments		22,136	-	22,136	4,243
Other income		1,108	3,042	4,150	9,145
TOTAL INCOME		266,948	1,292,851	1,559,799	398,026
EXPENDITURE ON:					
Cost of raising funds					
- PR and fundraising (inc website)		-	-	-	1,025
Charitable activities	3	126,765	664,845	791,610	477,006
TOTAL EXPENDITURE		126,765	664,845	791,610	478,031
Net income/(expenditure)		140,183	628,006	768,189	(80,005)
Transfers between funds	11	7,056	(7,056)	-	-
Net movement in funds		147,239	620,950	768,189	(80,005)
Funds at 1 April 2022		90,970	724,036	815,006	895,011
Funds at 31 March 2023		238,209	1,344,986	1,583,195	815,006

All income and expenditure derive from continuing activities.

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

The notes on pages 25 to 35 form part of these financial statements.

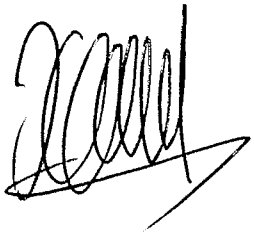
Balance sheet as at 31 March 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £
Fixed assets							
Office equipment	8	1,082	-	1,082	2,166	-	2,166
Current assets							
Debtors	9	1,200	462,621	463,821	1,201	30,630	31,831
Cash at bank and in hand		270,245	1,852,557	2,122,802	107,918	1,309,439	1,417,357
		271,445	2,315,178	2,586,623	109,119	1,340,069	1,449,188
Creditors: amounts falling due within one year	10	(34,318)	(780,309)	(814,627)	(20,315)	(346,966)	(367,281)
Net current assets		237,127	1,534,869	1,771,996	88,804	993,103	1,081,907
Total assets less current liabilities		238,209	1,534,869	1,773,078	90,970	993,103	1,084,073
Creditors: amounts falling due after one year	11	-	(189,883)	(189,883)	-	(269,067)	(269,067)
Net assets		238,209	1,344,986	1,583,195	90,970	724,036	815,006
Funds							
Unrestricted funds:							
- general		187,405	-	187,405	90,970	-	90,970
- designated	12	50,804	-	50,804	-	-	-
Restricted funds	13	-	1,344,986	1,344,986	-	724,036	724,036
		238,209	1,344,986	1,583,195	90,970	724,036	815,006

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 14th December 2023 and signed on its behalf by

Justin Adams
(Chair of Trustees)





Martin Wilkinson
(Trustee and Treasurer)

Company number: 07492087

The notes on pages 25 to 35 form part of these financial statements

Statement of cash flows for the year ended 31 March 2023

	2023 £	2022 £
Reconciliation of net income to net cash flow from operating activities		
Net income for year	768,189	(80,005)
Depreciation charge	1,084	1,082
Interest receivable	(22,136)	(4,243)
(Increase)/decrease in debtors	(431,990)	(30,631)
Increase/(decrease) in creditors	368,162	204,439
Net cash flow from operating activities	683,309	90,642
Cash flow from investing activities		
Interest received	22,136	4,243
Net cash flow from investing activities	22,136	4,243
Net cash flow from financing activities	-	-
Net increase in cash and cash equivalents	705,445	94,885
Cash and cash equivalents at 1 April 2022	1,417,357	1,322,472
Cash and cash equivalents at 31 March 2023	2,122,802	1,417,357

Notes to the financial statements for the year ended 31 March 2023

1. Accounting Policies

The Trust for Oxfordshire's Environment (TOE) Limited is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds
Unrestricted funds are built up from incoming resources received or generated for the charitable purpose. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds used for specified purposes as laid down by the donor. Expenditure meeting the criteria is charged against the fund, together with a fair allocation of overheads and support costs.

Income recognition
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

1. Accounting Policies (cont)

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds include PR and fundraising costs, including the website;
- Expenditure on charitable activities includes grants awarded for projects; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1. Accounting Policies (cont)

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 5.

Tangible fixed assets
Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, or each asset on a systematic basis over its expected useful life as follows:

Office equipment – 25% straight line

Leases
Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Employee benefits
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Tax
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is deemed sufficient with the level of reserves held for the charity to be able to continue as a going concern.

2. Income from charitable activities

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Grundon	7,358	158,517	165,875	101,171
DEFRA Test and Trial Fund	-	16,624	16,624	36,855
TVERC Recorders' Grant	250	2,000	2,250	3,250
Evenlode catchment scheme	12,500	125,000	137,500	-
Biodiversity Offsetting Fund - SODC	36,512	182,560	219,072	130,104
Biodiversity Offsetting Fund - VOWHDC	124,800	624,000	748,800	64,480
Biodiversity Offsetting Fund - WODC	1,600	8,000	9,600	29,549
Biodiversity Offsetting Fund - Oxford City	6,400	32,000	38,400	-
Biodiversity Offsetting Fund - Cherwell	29,103	116,414	145,517	-
Biodiversity Offsetting Fund - County	4,800	24,000	28,800	-
	223,323	1,289,115	1,512,438	365,409

Included within the above income for 2022 were amounts of £322,123 attributable to restricted funds.

3. Charitable expenditure

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Grants awarded (see 3.1)	-	631,089	631,089	327,755
ENTRUST payments	-	5,643	5,643	2,794
BNG monitoring costs	-	4,995	4,995	2,118
Governance costs (note 4)	18,813	-	18,813	16,457
Allocated from support costs (note 5)	107,952	23,118	131,070	127,882
	126,765	664,845	791,610	477,006

Included within the above expenditure for 2022 were amounts of £373,720 attributable to restricted funds.

3.1 Grants awarded

Grants were awarded to various local recipients out of the project funds as detailed below. The aim of each fund, including how they relate to the objects of the charity, and the nature of activities or projects funded, is detailed in note 11.

	2023 £	2022 £
Grundon	92,059	75,177
Carbon Offsetting	3,697	-
Evenlode Catchment	42,545	-
Network Rail	70,064	(77,120)*
S106 Fund	1,525	1,483
TVERC Recorders' Grant	1,826	4,336
Biodiversity Offsetting - VOWHDC	415,792	154,359
Biodiversity Offsetting – SODC	-	169,520
Queens Green Canopy	3,581	-
	631,089	327,755

In 2021-22 three projects under the Network Rail Programme were cancelled due to force majeure or slow progress. These funds were successfully re-awarded to new projects in 2022-23.

4. Governance costs

	Unrestricted Total 2023 £	Total 2022 £
Allocated from support costs (see note 5)	14,563	14,209
Auditor/Examiner's fees - current year	4,250	1,750
Other expenses	-	498
	18,813	16,457

5. Support costs

	Charitable expenditure £	Governance costs £	Total 2023 £	Total 2022 £
Finance and insurance	1,933	215	2,148	3,175
Sundry costs	581	65	646	776
Staff costs	97,697	10,855	108,552	92,454
Premises costs	28,184	3,131	31,315	30,021
Travel and subsistence	984	110	1,094	468
Other support costs	715	79	794	14,115
Depreciation	976	108	1,084	1,082
	131,070	14,563	145,633	142,091

6. Staff costs and numbers

	2023 £	2022 £
Salaries and wages - gross	100,274	85,966
Social security costs	3,758	3,322
Pension costs	4,520	3,166
	108,552	92,454

The average weekly number of full-time equivalent employees during the year was deemed to be three (2022: three), with four staff employed in total (2022: four).

No employee received emoluments in excess of £60,000 per annum for either 2023 or 2022.

7. Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2022: £Nil).

The total amount of employee benefits received by key management personnel is £40,275 (2022: £36,796). The Trust considers its key management personnel comprise the Board of Trustees and the Director/Chief Executive.

No (2022: none) trustees are accruing pension arrangements.

The trustees did not have any expenses reimbursed during the year (2022: £Nil).

8. Tangible fixed assets

	Office equipment £	Total £
Cost:		
At 1 April 2022	4,330	4,330
Additions in year	-	-
At 31 March 2023	4,330	4,330
Depreciation:		
At 1 April 2022	2,164	2,164
Charge for the year	1,084	1,084
At 31 March 2023	3,248	3,248
Net book value:		
At 31st March 2023	1,082	1,082
At 31st March 2022	2,166	2,166

9. Debtors

	2023 £	2022 £
Trade debtors	462,621	15,879
Prepayments/accrued income	1,200	15,952
	463,821	31,831

10. Creditors: amounts falling due within one year

	2023 £	2022 £
Grant payments	780,309	346,966
Trade creditors	773	14,327
Accruals	2,442	5,470
Other taxation and social security	31,103	518
	814,627	367,281

11. Creditors: amounts falling due after one year

	2023 £	2022 £
Grant payments	189,883	269,097

Amounts due in over five years included above are £131,921 (2022: £131,921).

12. Designated funds

The charity is responsible for the oversight of projects that run for a significant period, with funding of overhead contributions received on that basis for certain projects. As a result, the trustees deem it necessary to hold a designated fund for such expected future costs. As at the 31st March 2023 this fund was calculated at £50,804, and will be assessed moving forward on a regular basis and updated at each year end.

13. Restricted funds

2022/23

	Balance at 1st April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2023 £
Grundon	51,112	158,517	(105,060)	-	104,569
Carbon Offsetting	654	3,042	(3,696)	-	-
DEFRA Test and Trial Fund	8,000	16,624	(20,754)	-	3,870
S106 Fund	6,504	-	(1,525)	-	4,979
TVERC Recorders' Grant	327	2,000	(1,826)	-	501
Evenlode Catchment	-	125,000	(42,546)	-	82,454
Biodiversity Offsetting Fund - SODC	58,360	182,560	-	-	240,920
Biodiversity Offsetting Fund - VOWHDC	381,479	624,000	(415,792)	-	589,687
Biodiversity Offsetting Fund - WODC	137,544	32,000	-	-	169,544
Biodiversity Offsetting Fund - Oxford City	-	32,000	-	-	32,000
Biodiversity Offsetting Fund - Cherwell	-	116,414	-	-	116,414
Network Rail	77,120	-	(70,064)	(7,056)	-
Queens Green Canopy	2,936	694	(3,582)	-	48
	724,036	1,292,851	(664,845)	(7,056)	1,344,986

13. Restricted funds (continued)

2021/22

	Balance at 1st April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2022 £
Grundon	38,206	96,024	(83,118)	-	51,112
Carbon Offsetting	-	654	-	-	654
DEFRA Test and Trial Fund	-	36,855	(28,855)	-	8,000
S106 Fund	7,987	-	(1,483)	-	6,504
TVERC Recorders' Grant	1,662	3,000	(4,335)	-	327
Natural England	-	8,690	(8,690)	-	-
Biodiversity Offsetting Fund - SODC	119,460	108,420	(169,520)	-	58,360
Biodiversity Offsetting Fund - VOWHDC	483,118	53,200	(154,839)	-	381,479
Biodiversity Offsetting Fund - WODC	112,920	24,624	-	-	137,544
Network Rail	-	-	77,120	-	77,120
Queens Green Canopy	-	2,936	-	-	2,936
	763,353	334,403	(373,720)	-	724,036

The Grundon Fund is provided as landfill tax credits by Grundon Waste Management Ltd through the Landfill Communities Fund (LCF). The funds can be used to support projects which comply with the Landfill Tax Regulations and which are registered with ENTRUST, the regulator of the LCF.

The Carbon Offsetting Fund are funds from members of the public, networks and companies restricted to funding initiatives designed to sequester carbon, including but not restricted to tree-planting.

The DEFRA Test and Trial Fund relates to a grant from DEFRA to test different approaches to managing biodiversity net gain, including testing the best approaches to engaging with landowners.

The S106 fund is to provide funds for a local green space in the Thame area.

The TVERC Recorders' Grant is for supporting better ecological recording in Oxfordshire and Berkshire.

The Evenlode Catchment Fund supports local individuals and organisations working to improve river water quality, enhance biodiversity, improve flood management and resilience within the area surrounding the Evenlode river.

13. Restricted funds (continued)

2021/22

Biodiversity Offsetting Fund - SODC is to mitigate for the loss of biodiversity through development, by supporting habitat creation and management.

Biodiversity Offsetting Fund – VOWHDC is to mitigate for the loss of biodiversity through development, by supporting habitat creation and management.

Biodiversity Offsetting Fund – WODC is to mitigate for the loss of biodiversity through development, by supporting habitat creation and management.

Biodiversity Offsetting Fund – Oxford City - SODC is to mitigate for the loss of biodiversity through development, by supporting habitat creation and management.

Biodiversity Offsetting Fund – Cherwell - SODC is to mitigate for the loss of biodiversity through development, by supporting habitat creation and management.

The Network Rail Fund is to support the processing of funds from Network Rail to woodland management and creation projects that will deliver no net loss to biodiversity in Oxfordshire and Berkshire to mitigate for the loss of woodland and scrub habitats during the electrification of the Greater West Line.

The Queens Green Canopy Fund represents funds donated by members of the public, networks and companies and restricted to costs associated with planting trees in honour of Her Majesty the Queen's Platinum Jubilee in 2022.

The Natural England Fund relates to a grant for a piece of research into the feasibility of establishing a common Natural Capital finance facility across Oxfordshire.

14. Related party transactions

Donations totalling £3,500 were received from the Trustees as Unrestricted Funds. The daughter of one trustee was employed as an intern during the period. The trustee in question took no part in the decision making process regarding the appointment, and the payments made were at amounts deemed to be consistent with the market rate for the services provided.

There were no related party transactions during the previous period.

TRUST FOR OXFORDSHIRE'S ENVIRONMENT (TOE) LTD

England & Wales - Charity number 1140563

Accounts

toe Trust for Oxfordshire's Environment

TRUST FOR OXFORDSHIRE'S
ENVIRONMENT (TOE) LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST MARCH 2022

REGISTERED CHARITY NUMBER – 1140563
COMPANY LIMITED BY GUARANTEE – 07492087
ENVIRONMENTAL BODY (ENTRUST) – 137171

INDEPENDENT FINANCIAL EXAMINER
WENN TOWNSEND
CHARTERED ACCOUNTANTS

OXFORD

CURRENT LEGAL AND ADMINISTRATIVE INFORMATION

Company Number	07492087
Charity Number	1140563
Registered Office and Operational Address	The Old Counting House 82e High Street Wallingford Oxfordshire OX10 0BS
Trustees	Justin Adams (from 28 April 2021) (Chair from 20 October 2021) Philip Chamberlain Councillor Yvonne Constance (until 14 June 2021) David Gwillim (Company Secretary) Russel Matthews Jake Piper (resigned 27 April 2022) Anita Prosser Toni Robinson Peter Shepherd (from 12 July 2021) Jack Wilkin Martin Wilkinson (Treasurer) Karen Woolley (Chair) (until 20 October 2021)
Chief Executive	Ben Heaven Taylor
Principal Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Examiners	Wenn Townsend 30 St Giles Oxford OX1 3LE

FOREWORD FROM THE CHAIR



Justin Adams OBE, Chair of the Board

I am delighted to introduce the Trust for Oxfordshire's Environment Annual Report and Statutory Accounts.

I stepped into the role of Chair a year ago to fill the big shoes left by Karen Woolley, our founding Chair and CEO. We are all indebted to Karen for the legacy she has left of a small, nimble but highly impactful charity focused on mobilising resources to support the best projects for nature recovery across our beautiful county.

TOE continues to deliver meaningful support to many community groups and local charities across Oxfordshire working to enhance connectivity of people to our environment and to support nature recovery. I recently had the chance to spend a day up at the Hinksey Hights Nature Reserve (hinkseytrail.org). It was wonderful to see how TOE's support to groups of local volunteers had helped to improve access, enhance education opportunities and restore rare fenland habitat on the outskirts of Oxford. It was a great reminder of our roots and the importance of our local work to connect more people to nature.

Piloting Biodiversity Net Gain (BNG) across the County has become an increasing important part of TOEs work over the last few years. Importantly, BNG was included as part of a broader package of measures to reverse the decline in nature across the UK in the Environment Act 2021. The BNG provision obliges 'developers' to ensure any biodiversity lost due to a development is restored with a 'net gain' of at least 10% from November 2023. TOE has been working with each of the four District Councils and the City Council to pioneer Biodiversity Net Gain, connecting developers to landowners and ensuring that funding is aligned to support nature recovery in priority landscapes. We were able to fund and support nature restoration projects worth £300k in 2021-22 with BNG funding, with much more planned in the coming year.

There has never been a more important time to protect and restore nature. Confronting and reversing the decline in nature will be critical if we are to have any chance of addressing the twin environmental crises of climate change and ecological breakdown. TOE plays a key role locally, mobilising and deploying funds to accelerate restoration and enhance access. Moving forward will require that TOE is both bold and partnership driven. Only by working hand-in-hand with our many partners, can we achieve the scale of ambition needed to ensure Oxfordshire can play a leadership role in building a greener economy.



WHO WE ARE

Our planet faces a crisis. The climate emergency and the actions of humankind are causing irreversible damage to the health and diversity of our natural world. There is growing public awareness and concern about the urgent need to act, both globally and locally.

The Trust for Oxfordshire's Environment (TOE) enables people and organisations to support nature's recovery and enhance the local environment.

TOE's work focuses on increasing biodiversity and on encouraging understanding of and accessibility to green spaces and the wider countryside. To achieve these goals, we raise funding and disburses grants to support impactful projects, supporting both community-level projects and larger landscape scale schemes.

OUR PURPOSE

Our purpose is to halt the decline in nature and help restore its richness. We achieve this though both immediate and long-term investment in projects which enrich nature, connect people with green spaces and enable more sustainable and healthier ways of living in Oxfordshire and neighbouring counties.

STRATEGIC PRIORITIES

TOE's work has two core strands: to raise funds and to award grants. By excelling in these two things, we seek to:

- Restore the quality of natural resources - land, hedgerows, trees and woodlands, rivers, ponds and lakes and the very air we breathe
- Improve conditions for wildlife and enable many different species to thrive
- Support natural climate solutions
- Enable people to access and enjoy green spaces and the countryside

More information on our approach to achieving change can be found in our strategy, available via our website (trustforoxfordshire.org.uk/about-us).

KEY ACHIEVEMENTS IN 2021-2022



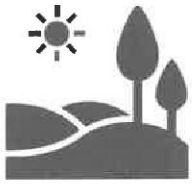
18 grants worth **£47,140** made to local community organisations to support biodiversity and nature recovery



9 grants worth **£35,867** made to local community organisations to support access to green spaces



4 grants worth **£4,369** made to support better data and evidence about biodiversity



2 biodiversity gain projects agreed worth **£323,878**, ensuring **16** hectares in the county will be managed for wildlife for **30** years



£393,282 funding secured to support nature recovery and access to green spaces in Oxfordshire

ACHIEVEMENTS AND PERFORMANCE

The Trust for Oxfordshire's Environment exists to restore nature and promote access to green spaces. This financial year saw the organisation break new ground in work to restore nature at scale as well as continue it's 'grass-roots' work to support high-impact, locally-led environmental work.

Local Environment Fund

The Local Environment Fund (formerly known as TOE's 'Main Fund') is at the heart of the organisation's work. Through independent, evidence-driven grant-making, TOE channels funding to a wide variety of local community-based, charitable and other institutions, enabling their work to restore nature and promote access to green spaces.

Working with an independent, voluntary grant panel made up of experts drawn from across multiple sectors and institutions, TOE makes grants to projects which can demonstrate the potential for sustainable impact. Projects receive support from volunteer expert assessors and from TOE's in-house ecologist.

The core funding of the Local Environment Fund is secured from Grundon Waste Management via the Landfill Communities Fund ('Landfill Tax'). Additional funding provided by the Thames Valley Environmental Records Fund, South Oxfordshire District Council (via S106 funding) and individual donors who have supported the Fund. TOE are grateful to all those who have entrusted funds to us in the last year.

In 2021-22, the key achievements of TOE's Local Environment Fund included the following:

- New grants to support 31 new projects, together worth £87,876, of which:
    - 17 grants were in support of biodiversity (£47,140 or 52% by value).
    - 9 grants were in support of access to green spaces (£35,867 or 41% by value).
    - 4 grants were awarded via the TVERC Recorders Fund in support of improving data and evidence about biodiversity (totalling £4,869 or 6% by value).

Biodiversity Gain

Biodiversity Net Gain is a key plank in the UK Government's '25 year Environment Plan', which pledges that this generation will be the first to leave the environment in a better state than it found it.

The principle of Biodiversity Net Gain is a simple one: to achieve a greater diversity of wildlife after any given development has taken place than was the case beforehand. The Environment Act 2021 requires the majority of planning consent in England to demonstrate a 10% gain in biodiversity (compared to pre-development). Under the terms of the Act, this 'biodiversity gain' must be delivered not just in the short-term, but over a 30-year period.

TOE has been working in close partnership with local government, developers and landowners to enable the policy to have positive impact for Oxfordshire's wildlife.

The year 2021-22 saw two major biodiversity gain projects approved by our Board. These projects, jointly worth £323,878 (one in South Oxfordshire and the other in Vale of White Horse), will see nature's richness restored to 16 hectares of the county over a 30-year period. In addition to these finalised projects, TOE been developing a pipeline of new projects which have the potential to restore nature across hundreds of hectares of Oxfordshire, once biodiversity gain funding is secured.

Biodiversity Gain offers perhaps the most immediate and substantial prospect to restore Oxfordshire's depleted natural environment at scale. However, genuine benefits for nature will only be secured if funds are deployed strategically and according to the highest standards of quality, transparency and accountability. TOE are committed to ensuring the biodiversity gain funding is spent in a way which ensures the maximum benefit for nature in the County.

Mobilising resources

In the financial year, TOE raised £393,282 to support nature restoration and promote access to green spaces.

Our partnership with Grundon Waste Management continues to provide the bulk of funding to the Local Environment Fund. In 2021-22, Grundon provided £96,024 via the Landfill Communities Fund.

Our multi-year agreement with Thames Valley Environmental Records Office (TVERC) continues to help increase the evidence base on biodiversity across the county. Funding from TVERC totalled £2,750 for the year.

Biodiversity Gain receipts from developers during the year totalled £224,133. We expect this funding source to grow in the coming years and to continue to support high-quality and large-scale nature restoration projects across the county.

TOE is profoundly indebted to its donors and partners, without whom we could not support the fantastic projects funded via our grant schemes.

THE YEAR AHEAD

The Trust for Oxfordshire's Environment is Oxfordshire's independent environmental grant-maker. Our work is rooted in partnership, independence and effective grant-giving.

With a small staff and minimal operating costs, we work hard to deliver the greatest impact possible with the least possible expenditure of resources.

Looking to the coming year, our short-term objectives will include the following:

- **Continue to support local-level, community-led environmental work via the Local Environment Fund**. We want to ensure that our grant-giving is as effective as it can be and will conduct a strategic review of the scheme in 2022.
- **Build a strong portfolio of biodiversity gain projects** with the potential to deliver nature restoration at scale. We want to put agreements in place in the coming financial year which see nature restored across even more of Oxfordshire's countryside.
- **Leverage more funding from developers for Biodiversity Gain offsets** and work with partners to explore the potential to develop 'habitat banks' in the county.
- **Build partnerships with existing as well as new partners** to increase funding for nature restoration across the county and ensure that such funding is spent to maximum effect for the benefit of nature. We want to build stronger relationships with local businesses who are looking to support environmental benefit in the county.
- **Increase our profile through investing in more effective communications** in order to build a stronger funding-base and also provide the best possible service for those seeking funding.
- **Review and revise our strategy.** Our current strategy runs until 2023. We will conduct a strategic review in the coming financial year to outline our priorities from 2023 onwards.
- **Continue to build a strong and robust set of organisation policies, procedures and systems** to ensure that the public and private funding TOE receives is managed as well as possible.

STATUTORY REPORT AND FINANCIAL STATEMENTS

The Trust for Oxfordshire's Environment is registered as a Charitable Company Limited By Guarantee. It is registered with Companies House (no. 07492087) and with the Charity Commission for England and Wales under charity number 1140563.

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The report also serves as a Directors' Report as required by the relevant section of the Companies Act 2006.

STRUCTURE AND GOVERNANCE

Governing Document

The Trust for Oxfordshire's Environment (TOE) Limited was established as a charity on the 23 February 2011 and as a company limited by guarantee on the 13 January 2011. Its governing document is its Memorandum and Articles of Association.

Appointment of Trustees

New Trustees are appointed either to fill a vacancy or because the Board have identified a skills gap. Emphasis is placed upon the appointment of Trustees with knowledge and experience relevant to the Trust's current and developing charitable activities and with experience of governance and fundraising.

New Trustees are introduced to the Trust's work and provided with background information so they can fulfil their roles, which includes information about the role of Trustees and their responsibilities under the Charities Act.

During 2020-21 a skills audit was undertaken which helped the Board identify the gaps in experience and relevant knowledge to enable the recruitment of new Trustees accordingly.

Organisation of the Board

The directors of the charitable company are its trustees for the purposes of charity law. The Trustees who have served during the year and since the year end are as noted on page 8.

Under the provisions of the Memorandum and Articles of Association, the Board must comprise a minimum of 3 Trustees. There is no maximum number of Trustees. Throughout 2021-22, the Board consisted of either 10 or 11 members.

Aside from the offices of Chair, Deputy Chair and Treasurer, there are no further specialised roles or formal committee structures within the Board. There are a number of informal 'task and finish' groups, charged with developing aspects of organisational strategy and policy.

The Board meets on a quarterly basis with an annual AGM, which usually runs consecutively with a regular meeting. Minutes of the meetings are agreed and shared between all members of the Board.

Members of the Board are required to abide by a Code of Conduct, formally adopted in December 2018. An annual declaration of interest statement is made by Board members, the results of which are formally documented. Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Governance and management structure

The day-to-day administration of the Trust has been delegated to the Chief Executive who reports to the Chair of the Board of Trustees. The Chief Executive has responsibility for the day-to-day management of the organisation within the strategy and objectives set by the Board of Trustees. S/he also has responsibility for developing and implementing the organisation's programme activities.

Notwithstanding those powers delegated as above, decision-making powers are retained by the Trustees and exercised at quarterly Trustees' meetings.

Pay policy for senior staff

The Trustees consider the Board of Trustees and the Chief Executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 7 to the accounts.

The pay of the Chief Executive and other staff is reviewed annually by the Board in March. The remuneration is reviewed to ensure that it is fair, not out of line with similar roles and takes into account prevailing rates of inflation.

Risk management policy and principal risks

The Trust for Oxfordshire's Environment maintains a corporate risk register which is maintained by the Chief Executive and reviewed by the Board of Trustees on a quarterly basis. The organisation's overall risk management framework is reviewed annually.

Securing sufficient unrestricted funding to cover core costs is key ongoing risk. Our management strategy is to diversify our funding base, carefully manage unrestricted expenditure and to recover core costs where possible from restricted contracts.

There are significant risks associated with delivering biodiversity net gain, particularly given the emergent and dynamic regulatory environment. While this funding stream provides the majority of TOE's income at the present time, cash flow is proving unpredictable and variable. Our management strategy focuses on developing our reputation as a competent and trusted partner of both government, developers and landowners. By developing a strong pipeline of fundable projects, building strong systems and processes, and developing it's project management approach, TOE is working to ensure that it remains a cost-effective, accountable and attractive option for biodiversity net gain funding.

OBJECTIVES AND ACTIVITIES

Legal Objects

The objects of the charity as described within the TOE Memorandum and Articles of Association are to promote for the benefit of the residents of Oxfordshire and its immediate neighbourhood:

(a) The conservation protection and improvement of the physical and natural environment including the promotion of biological diversity.

(b) Sustainable development by:

(i) The prudent use of resources;

(ii) The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;

(iii) The promotion of sustainable means of achieving economic growth and regeneration.

Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs".

To further benefit the residents of Oxfordshire, without distinction of sex, sexual orientation, race or of political, religious or other opinions to advance education in relation to (a) and (b) above and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

Where it is for the protection of the environment to provide or to carry out maintenance or improvement of:-

(1) A public park

(2) Any other public amenity

Purpose

TOE's core purpose is to halt the decline in nature in Oxfordshire and help restore its richness.

Strategic Priorities

To fulfil its purpose, the Trust for Oxfordshire's Environment's work has two core strands: to raise funds and to award grants, by which it works to:

- Restore the quality of natural resources - land, hedgerows, trees and woodlands, rivers, ponds and lakes and the very air we breathe
- Improve conditions for wildlife and enable many different species to thrive

- Support natural climate solutions
- Enable people to access and enjoy green spaces and the countryside
- Other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the Trust beneficial to the community with a preference for those in the area of benefit

As Oxfordshire's independent environmental funder, TOE works to secure revenue to support the protection, enhancement and restoration of Oxfordshire's environment. By allocating funds to projects that deliver real change and environmental improvements, TOE works to ensure a more sustainable future for the area for the benefit of all.

Public Benefit Statement

The Trust for Oxfordshire's Environment exists for the public benefit, enabling people and organisations to support nature's recovery and enhance the local environment. Through targeted, independent and evidence-based grant-making, the organisation seeks to achieve its core purpose both through local community-based action and by seeking to leverage nature restoration at scale.

The Trustees, in exercising their powers and duties, have complied with their duty under the relevant sections of the Charity Act. In shaping our strategy, policies and activities, the Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Strategy

TOE's vision, purpose and priorities are further defined in its Strategic Plan 2020-2023. In the coming year (2022-23), the organisation will review and outline it's strategy for the coming period.

Acknowledgements

The Trustees would like to gratefully acknowledge the support of our funders and partners who supported our work throughout the year. In particular, we would like to thank:

Grundon Waste Management (via Landfill Communities Fund)

GRUNDON

South Oxfordshire District Council (SODC)

Vale of White Horse District Council (VOWHDC)

West Oxfordshire District Council (WODC)

Department for Environment, Food and Rural Affairs (DEFRA0

Thames Valley Environmental Records Centre (TVERC)

Natural England

Pro-bono work and volunteers

The Trust for Oxfordshire's Environment's work depends to a large extent on the support of a dedicated and highly skilled cadre of volunteers. In addition to the Charity's Trustees, several other groups of volunteers play key roles in delivering the organisation's charitable work. These include.

- Members of TOE's independent grant panels, whose role it is to advise and recommend projects for funding to the Board of Trustees;
- Independent project assessors, who advise and support applicants to develop effective and evidence-based projects with the greatest chance of achieving impact
- Organisational advisors, who support TOE to improve its effectiveness in areas such as fundraising, strategy and communications.

The Staff and Trustees extend their sincere and profound thanks to all those who volunteered for TOE in these or any other capacity throughout the year.

FINANCIAL REVIEW

The Trust for Oxfordshire's Environment ended the financial year with a net deficit of £80,005. The deficit in unrestricted funds was £40,688, which meant that the organisation ended the year with unrestricted reserves £90,970

Total income for the year was £398,026, of which £63,623 were unrestricted funds. As in the previous financial year, the majority of both restricted and unrestricted income was secured from biodiversity net gain arrangements.

TOE continues to develop relationships with businesses in the county and it is hoped that these partnerships will bring dividends in the coming year. However, statutory funding has shown stronger potential in the short term. TOE secured a 'Test and Trials' contract with the Department for Environment, Food and Rural Affairs, which supported our work to develop biodiversity net gain in this financial year and 2022-23.

Financial policies

The Trustees have agreed a Financial Regulations and Accounting Policy. This policy covers all aspects of the organisation's financial management, including financial authorisation, banking and treasury, procurement and expenses. The policy is reviewed by Trustees on an annual basis and is kept under constant review by the Treasurer and Chief Executive.

Reserves policy

The Trustees have agreed a Reserves Policy which stipulates that the organisation must hold unrestricted reserves equivalent to at least six months operating expenses at all times.

As of 31st March 2022, unrestricted reserves of £90,970 were sufficient to cover core operating costs for 9 months. In the current economic climate, the Board are content to maintain a level of unrestricted reserves somewhat above the minimum set out in the policy.

The purpose of TOE's Reserves Policy is to ensure that the organisation operates within Charity Law and Regulation. It helps the organisation manage its cash flow risk and ensures that it can meet its liabilities in the event that it does not attract sufficient resources to remain a going concern in the future. This would include the cost of winding up the organisation and disbursing funds to those remaining projects it is committed to supporting.

The majority of reserves held by the Trust for Oxfordshire's Environment are restricted. As a body which manages fund on behalf of our partners and for the benefit of the environment, we take our responsibilities as a custodian of restricted funds very seriously. Appropriate policies are in place to ensure segregation of restricted funds in our accounts. All fund balances are reviewed by the Board on a quarterly basis. As of 31st March 2022, total restricted funds held by the organisation amounted to £724,036.

Statement of fundraising ethics

The Trust for Oxfordshire's Environment does not undertake in significant fundraising activities with the general public. Where it does undertake fundraising activity, it is fully committed to working within the Fundraising Regulator's Code of Fundraising Practice. In particular, it will not:

- Intrude unreasonably on any person's privacy.
- Use unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity.
- Place undue pressure on a person to give money or other property.

Given the limited nature of TOE's public fundraising, it has elected not to formally register with the Fundraising Regulator. Neither do we currently report on our activities. If, at any point, it is proportionate to the level of public fundraising to participate fully in voluntary registration and reporting, TOE will do so.

The Trust for Oxfordshire's Environment does not use third party fundraisers or agencies to approach members of the public and would never approach individuals who have not given permission to be contacted.

In 2021-22, the Trust for Oxfordshire's Environment received no complaints about fundraising activities it carried out.

Running costs

Support costs increased to a total of £142,091, including both unrestricted 'core costs' and restricted project costs. The increase was mainly accounted for by increased staffing costs associated with employing a Chief Executive and a new staff member managing the DEFRA-funded Test & Trial project. The improved staffing structure has brought much needed additional capacity, ensuring TOE can make the most of emerging opportunities.

Investment policy

The Trust for Oxfordshire's Environment has no investments other than one current account and three interest-bearing saver accounts. The level of funds in the Current Account is actively managed to balance minimising cash-flow risk while ensuring that interest on funds held is maximised.

Declaration

This report is prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies, and was approved by the Trustees on 11 November 2022 and signed on their behalf by



Justin Adams

Chair of the Board of Trustees



Martin Wilkinson

Treasurer

Independent Examiner's Report to the Trustees of Trust for Oxfordshire's Environment (TOE) Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022 which are set out on pages 9 to 19.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the 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 your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 company as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts 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 accounts 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 accounts to be reached.



Mr Ajay Bahl BA BFP FCA
Wenn Townsend
Chartered Accountants
Oxford

12th November 2022

Trust for Oxfordshire's Environment (TOE) Limited

Statement of Financial Activities
(including the Income and Expenditure Account)

for the year ended 31 March 2022

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
INCOME FROM:					
Grants	2	43,286	322,123	365,409	610,478
Donations		15,639	3,590	19,229	248
Investments		4,243	-	4,243	4,147
Other income		455	8,690	9,145	1,750
TOTAL INCOME		63,623	334,403	398,026	616,623
EXPENDITURE ON:					
Cost of raising funds					
- PR and fundraising (inc website)		1,025	-	1,025	1,747
Charitable activities	3	103,286	373,720	477,006	177,147
TOTAL EXPENDITURE		104,311	373,720	478,031	178,894
Net income/(expenditure)		(40,688)	(39,317)	(80,005)	437,729
Transfers between funds	11	-	-	-	-
Net movement in funds		(40,688)	(39,317)	(80,005)	437,729
Funds at 1 April 2021		131,658	763,353	895,011	457,282
Funds at 31 March 2022		90,970	724,036	815,006	895,011

All income and expenditure derive from continuing activities.

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

The notes on pages 12 to 19 form part of these financial statements.

Trust for Oxfordshire's Environment (TOE) Limited

Balance Sheet
as at 31 March 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £
Fixed assets							
Office equipment	8	2,166	-	2,166	3,248	-	3,248
Current assets							
Debtors	9	1,201	30,630	31,831	1,200	-	1,200
Cash at bank and in hand		107,918	1,309,439	1,417,357	132,769	1,189,703	1,322,472
		109,119	1,340,069	1,449,188	133,969	1,189,703	1,323,672
Creditors: amounts falling due within one year	10	(20,315)	(616,033)	(636,348)	(5,559)	(426,350)	(431,909)
Net current assets		88,804	724,036	812,840	128,410	763,353	891,763
Net assets		90,970	724,036	815,006	131,658	763,353	895,011
Funds							
Unrestricted funds		90,970	-	90,970	131,658	-	131,658
Restricted funds	11	-	724,036	724,036	-	763,353	763,353
		90,970	724,036	815,006	131,658	763,353	895,011

For the year ending 31st March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- the members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476;
- the trustees acknowledge their responsibilities for complying with the Act with respect to accounting records and the preparation of accounts.

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 2nd November 2022 and signed on its behalf by

Justin Adams
(Chair of Trustees)

Martin Wilkinson
(Trustee and Treasurer)

Company number: 07492087

The notes on pages 12 to 19 form part of these financial statements

Trust for Oxfordshire's Environment (TOE) Limited

Statement of Cash Flows
For the year ended 31 March 2022

	2022 £	2021 £
Reconciliation of net income to net cash flow from operating activities		
Net income for year	(80,005)	437,729
Depreciation charge	1,082	1,082
Interest receivable	(4,243)	(4,147)
(Increase)/decrease in debtors	(30,631)	23,521
Increase/(decrease) in creditors	204,439	(143,426)
Net cash flow from operating activities	90,642	314,759
Cash flow from investing activities		
Interest received	4,243	4,147
Payments to acquire tangible fixed assets	-	(1,578)
Net cash flow from investing activities	4,243	2,569
Net cash flow from financing activities	-	-
Net increase in cash and cash equivalents	94,885	317,328
Cash and cash equivalents at 1st April 2021	1,322,472	1,005,144
Cash and cash equivalents at 31st March 2022	1,417,357	1,322,472

1. Accounting Policies

The Trust for Oxfordshire's Environment (TOE) Limited is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds
Unrestricted funds are built up from incoming resources received or generated for the charitable purpose. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds used for specified purposes as laid down by the donor. Expenditure meeting the criteria is charged against the fund, together with a fair allocation of overheads and support costs.

Income recognition
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Expenditure recognition
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds include PR and fundraising costs, including the website;
- Expenditure on charitable activities includes grants awarded for projects; and
- Other expenditure represents those items not falling into the categories above.

1. **Accounting Policies (continued)**

Expenditure recognition (continued)
Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 5.

Tangible fixed assets
Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, or each asset on a systematic basis over its expected useful life as follows:

Office equipment – 25% straight line

Leases
Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Employee benefits
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Tax
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The trustees have included the potential impact of COVID-19 in this assessment. The budgeted income and expenditure is deemed sufficient with the level of reserves held for the charity to be able to continue as a going concern.

2. Grants received

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Grundon	5,147	96,024	101,171	81,032
Biodiversity Offsetting Fund – SODC	21,684	108,420	130,104	69,408
TVERC Recorders' Grant	250	3,000	3,250	2,750
DEFRA Test and Trial Fund	-	36,855	36,855	-
Biodiversity Offsetting Fund - VOWHDC	11,280	53,200	64,480	321,784
Biodiversity Offsetting Fund – WODC	4,925	24,624	29,549	135,504
	43,286	322,123	365,409	610,478

Included within the above income for 2021 were amounts of £518,659 attributable to restricted funds.

3. Charitable expenditure

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Grants awarded (see 3.1)	-	327,755	327,755	88,375
ENTRUST payments	-	2,794	2,794	1,725
BNG monitoring costs	1,638	480	2,118	-
Governance costs (note 4)	16,457	-	16,457	11,388
Allocated from support costs (note 5)	85,191	42,691	127,882	75,659
	103,286	373,720	477,006	177,147

Included within the above expenditure for 2021 were amounts of £103,524 attributable to restricted funds.

3.1 Grants awarded

Grants were awarded to various local recipients out of the project funds as detailed below. The aim of each fund, including how they relate to the objects of the charity, and the nature of activities or projects funded, is detailed in note 11.

	2022 £	2021 £
Grundon	75,177	35,971
Laing Church Energy Audit	-	1,650
Environment Fund	-	(321)
Network Rail	(77,120)*	-
S106 Fund	1,483	(1,975)
TVERC Recorders' Grant	4,336	2,295
Biodiversity Offsetting - VOWHDC	154,359	50,755
Biodiversity Offsetting – SODC	169,520	-
	327,755	88,375

*Three projects funded under the Network Rail Programme were cancelled either because of force majeure circumstances or insufficient progress from the recipient. Suitable alternative projects will be identified in 2022-23 and the funds will be re-allocated in due course.

4. Governance costs

	Unrestricted Total 2022 £	Total 2021 £
Allocated from support costs (see note 5)	14,209	8,406
Examiner's fee - current year	1,750	1,700
Other expenses	498	1,282
	16,457	11,388

5. Support costs

	Charitable expenditure £	Governance costs £	Total 2022 £	Total 2021 £
Finance and insurance	2,857	318	3,175	3,583
Sundry costs	698	78	776	519
Staff costs	83,209	9,245	92,454	52,691
Premises costs	27,019	3,002	30,021	17,638
Travel and subsistence	421	47	468	260
Other support costs	12,704	1,411	14,115	8,292
Depreciation	974	108	1,082	1,082
	127,882	14,209	142,091	84,065

6. Staff costs and numbers

	2022 £	2021 £
Salaries and wages - gross	85,966	50,246
Social security costs	3,322	51
Pension costs	3,166	2,394
	92,454	52,691

The average weekly number of full-time equivalent employees during the year was deemed to be three (2021: two), with four staff employed in total (2021: three).

No employee received emoluments in excess of £60,000 per annum for either 2022 or 2021.

7. Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2021: £Nil).

The total amount of employee benefits received by key management personnel is £36,796 (2021: £11,445). The Trust considers its key management personnel comprise the Board of Trustees and the Director/Chief Executive.

No (2021: none) trustees are accruing pension arrangements.

The trustees did not have any expenses reimbursed during the year (2021: £Nil).

8. Tangible fixed assets

	Office equipment	Total
Cost:	£	£
At 1 April 2021	4,330	4,330
Additions in year	-	-
At 31 March 2022	4,330	4,330
Depreciation:		
At 1 April 2021	1,082	1,082
Charge for the year	1,082	1,082
At 31 March 2022	2,164	2,164
Net book value:		
At 31st March 2022	2,166	2,166
At 31st March 2021	3,248	3,248

9. Debtors

	2022	2021
	£	£
Trade debtors	15,879	-
Prepayments/accrued income	15,952	1,200
	31,831	1,200

10. Creditors: amounts falling due within one year

	2022	2021
	£	£
Grant payments	616,033	426,350
Trade creditors	14,327	5,040
Accruals	5,470	-
Other creditors	518	519
	636,348	431,909

11. Restricted funds

2021/22

	Balance at 1st April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2022 £
Grundon	38,206	96,024	(83,118)	-	51,112
Carbon Offsetting	-	654	-	-	654
DEFRA Test and Trial Fund	-	36,855	(28,855)	-	8,000
S106 Fund	7,987	-	(1,483)	-	6,504
TVERC Recorders' Grant	1,662	3,000	(4,335)	-	327
Natural England	-	8,690	(8,690)	-	-
Biodiversity Offsetting Fund - SODC	119,460	108,420	(169,520)	-	58,360
Biodiversity Offsetting Fund - VOWHDC	483,118	53,200	(154,839)	-	381,479
Biodiversity Offsetting Fund – WODC	112,920	24,624	-	-	137,544
Network Rail	-	-	77,120	-	77,120
Queens Green Canopy	-	2,936	-	-	2,936
	763,353	334,403	(373,720)	-	724,036

2020/21

	Balance at 1st April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2021 £
Grundon	4,128	76,346	(42,268)	-	38,206
Environment Fund	-	-	321	(321)	-
Laing Church Energy Audit	1,860	-	(1,650)	(210)	-
S106 Fund	6,012	-	1,975	-	7,987
TVERC Recorders' Grant	1,456	2,500	(2,294)	-	1,662
Development Officer Funding	10,653	-	(8,853)	(1,800)	-
Biodiversity Offsetting Fund - SODC	61,620	57,840	-	-	119,460
Biodiversity Offsetting Fund - VOWHDC	264,820	269,053	(50,755)	-	483,118
Biodiversity Offsetting Fund – WODC	-	112,920	-	-	112,920
	350,549	518,659	(103,524)	(2,331)	763,353

11. Restricted funds (continued)

The Grundon Fund is provided as landfill tax credits by Grundon Waste Management through the Landfill Communities Fund (LCF). The funds can be used to support projects which comply with the Landfill Tax Regulations and which are registered with ENTRUST, the regulator of the LCF.

The Network Rail Fund is to support the processing of funds from Network Rail to woodland management and creation projects that will deliver no net loss to biodiversity in Oxfordshire and Berkshire to mitigate for the loss of woodland and scrub habitats during the electrification of the Greater West Line.

The Environment Fund administered alongside TOE's Main Fund, provided funds for biodiversity projects in Oxfordshire. It has now closed.

The Laing Church Energy Audit Fund, which provided funds for energy efficiency improvements in faith buildings, has now closed.

The S106 fund is to provide funds for a local green space in the Thame area.

The TVERC Recorders' Grant is for supporting better ecological recording in Oxfordshire and Berkshire.

The Development Officer Fund is to increase the capacity of TOE through the employment of an additional member of staff and provision of support costs.

Biodiversity Offsetting Fund - SODC is to mitigate for the loss of biodiversity through development, by supporting habitat creation and management.

Biodiversity Offsetting Fund – VOWHDC is to mitigate for the loss of biodiversity through development, by supporting habitat creation and management.

Biodiversity Offsetting Fund – WODC is to mitigate for the loss of biodiversity through development, by supporting habitat creation and management.

The DEFRA Test and Trial Fund relates to a grant from DEFRA to test different approaches to managing biodiversity net gain, including testing the best approaches to engaging with landowners.

The Carbon Offsetting Fund are funds from members of the public, networks and companies restricted to funding initiatives designed to sequester carbon, including but not restricted to tree-planting.

The Natural England Fund relates to a grant for a piece of research into the feasibility of establishing a common Natural Capital finance facility across Oxfordshire.

The Queens Green Canopy Fund represents funds donated by members of the public, networks and companies and restricted to costs associated with planting trees in honour of Her Majesty the Queen's Platinum Jubilee in 2022.

12. Related party transactions

There were no related party transactions during the period (2021: £Nil).

TRUST FOR OXFORDSHIRE'S ENVIRONMENT (TOE) LTD

England & Wales - Charity number 1140563

Accounts

Trust for Oxfordshire's Environment (TOE) Limited

Company number: 07492087
Charity number: 1140563
ENTRUST number: 137171

Wenn Townsend

Trustees' Report & Unaudited Financial Statements

for the year ended

31 March 2021

Wenn Townsend

Chartered Accountants

Oxford

Trust for Oxfordshire's Environment (TOE) Limited

Reference and Administrative Details of the Charity for the year ended 31 March 2021

Status	The Trust for Oxfordshire's Environment (TOE) Limited is a charitable company limited by guarantee and registered as a charity
Company Number	07492087
Charity Number	1140563
Registered Office and Operational Address	The Old Counting House 82e High Street Wallingford Oxfordshire OX10 0BS
Trustees	Philip Walter Chamberlain Councillor Yvonne Constance David Gwillim (Company Secretary) Russel Matthews Jake Piper Anita Prosser Toni Robinson Jack Wilkin Martin Wilkinson (Treasurer) Karen Woolley (Chair)
Chief Executive	Ben Heaven Taylor (from 4 January 2021)
Principal Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Examiners	Wenn Townsend 30 St Giles Oxford OX1 3LE

Wenn Townsend

Trustees' Report
for the year ended 31 March 2021

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees of the Charity

The directors of the charitable company are its trustees for the purposes of charity law. The Trustees who have served during the year and since the year end are as noted on page 1.

Objectives and Activities for the Public Benefit

The objects of the charity as described within the TOE Memorandum and Articles of Association are to promote for the benefit of the residents of Oxfordshire and its immediate neighbourhood:

(a) The conservation protection and improvement of the physical and natural environment including the promotion of biological diversity.

(b) Sustainable development by:

(i) The prudent use of resources;
(ii) The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
(iii) The promotion of sustainable means of achieving economic growth and regeneration.

Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs".

To further benefit the residents of Oxfordshire, without distinction of sex, sexual orientation, race or of political, religious or other opinions to advance education in relation to (a) and (b) above and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

Where it is for the protection of the environment to provide or to carry out maintenance or improvement of:-

(1) A public park
(2) Any other public amenity

TOE's vision, purpose and priorities are further defined in its Strategic Plan 2020-2023. TOE's core purpose is to halt the decline in nature in Oxfordshire and help restore its richness. To fulfil this purpose, its' work has two core strands: to raise funds and to award grants, by which it works to:

- Restore the quality of natural resources - land, hedgerows, trees and woodlands, rivers, ponds and lakes and the very air we breathe
- Improve conditions for wildlife and enable many different species to thrive
- Support natural climate solutions
- Enable people to access and enjoy green spaces and the countryside
- Other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the Trust beneficial to the community with a preference for those in the area of benefit

As Oxfordshire's independent environmental funder, TOE works to secure revenue to support the protection, enhancement and restoration of Oxfordshire's environment. By allocating funds to projects that deliver real change and environmental improvements, TOE works to ensure a more sustainable future for the area for the benefit of all.

Wenn Townsend

Objectives and Activities for the Public Benefit (continued)

TOE's main activities are to work with a range of funders, promote its funding, encourage project development, scrutinise funding applications and support and manage good projects to achieve its aims. Grant making policy is determined through priorities identified in the Strategic Plan, to agreed criteria of each income stream and with reference to local priorities identified in the emerging Nature Recovery Network. Projects submit reports of progress to ensure delivery is as planned.

TOE's work is supported by volunteer assessors (who assess each funding application's suitability for funding) and by volunteer grant panel members who scrutinise funding applications and make funding recommendations to be ratified by the TOE Board.

Public Benefit Statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Fundraising Standards Information

The Charity does not undertake in significant fundraising activities with the general public, nor engage the services of any professional fundraiser or commercial participator in this area.

Achievements and Performance

During 2020-2021, TOE worked in partnership with a range of funders, including Grundon Waste Management, Brakspear and the Thames Valley Environmental Records Centre (TVERC). TOE's partnership with Network Rail, established in 2017, has seen it allocate funding to 19 projects worth £675,767 to achieve no net loss to biodiversity due to the electrification of the Great Western line. In this financial year, the Trust has increased income from biodiversity offsetting, secured through Memoranda of Understanding with South Oxfordshire, Vale of White Horse, and West Oxfordshire District Councils. TOE has continued to explore opportunities to attract investment to build a longer-term Environment Fund for the county.

The furloughing of paid staff and the cancellation of volunteering activities in the conservation sector as a consequence of the Covid-19 pandemic had a significant impact on the number of grant applications TOE received. During a difficult year, TOE continued to support existing grant holders responding to changes in delivery timescales by providing deadline extensions where necessary.

Highlights of the year include:

- TOE awarded £88,375 to strategic and local projects in Oxfordshire.

- Grundon Waste Management continued to provide generous support to TOE's Local Environment Fund (previously called the 'Main Fund'), making £81,032 available through the Landfill Communities Fund. Despite the drop-off in activities and applications due to the Covid-19 pandemic, a further 12 high-quality projects were approved by the Fund in 2020-21 with a combined value of £47,221. With Grundon landfill operations declining, this source of income continues to reduce. Grundon has been a major supporter since 2011 and more than £1million of their funding has now been allocated to TOE projects.

- TOE continued to work in partnership with Network Rail regarding the delivery of no net loss to biodiversity from the works associated with the electrification of the Great Western line. All the available funds have now been allocated for the creation and management of woodland and scrub habitats in Oxfordshire and Berkshire; providing these projects proceed as planned, the programme will achieve a net gain for biodiversity.

Wenn Townsend

Achievements and Performance (continued)

- The partnership with the Thames Valley Environmental Records Centre (TVERC) continued, enabling TOE to continue providing small grants to support work that improves the quality and coverage of voluntary ecological recording in Oxfordshire and Berkshire.

- A Memorandum of Understanding was signed with West Oxfordshire District Council to allow TOE to process funds from biodiversity offsets and deliver net gain where this has not been possible on-site. This is in addition to our existing MOUs with South Oxfordshire and Vale of White Horse District Councils.

- Biodiversity offset payments totalling £526,695 were received during the year.

- In partnership with Wild Oxfordshire and the Centre for Sustainable Healthcare, pollinator-friendly gardens were created at healthcare centres in Witney and Oxford as part of the Bee Healthy Programme, with funding from the Postcode Local Trust. This project is now complete.

- The final grants for energy efficiency improvements were paid to churches within the Diocese of Oxford. This fund has now closed.

- The Grant Panels assessing applications to the Main Fund and Net Gain funds provided excellent scrutiny of funding applications, allowing the TOE Board to concentrate on organisational and programme development and income generation.

- TOE staff and Trustees continued to contribute to high level discussions in the county and nationally regarding emerging funding sources, including the 'Future Agri-Environment Funding' scheme, payment for ecosystem services and funds to create habitat banks.

TOE recognises that strong connections and partnerships with local communities and other organisations are critical to its effectiveness. Key partners over the year included Earth Trust, TVERC, BBOWT, Wild Oxfordshire, The Freshwater Habitats Trust, The Oxfordshire Environment Board, Oxfordshire County Council, South Oxfordshire and Vale of White Horse District Councils, West Oxfordshire District Council, Environmental Funders Network, and the Centre for Sustainable Healthcare.

Financial Review

Income generation and grant making

TOE's activities focus on the strategic aggregation and disbursal of funds to projects which will improve the environment of Oxfordshire and the local area. There continues to be an increase in funding through the planning process to deliver net gain for biodiversity in the areas of South Oxfordshire and Vale of White Horse District Councils, and TOE entered a similar agreement with West Oxfordshire District Council. Discussions with other Local Authority areas continue. TOE has seen £526,695 in income from Biodiversity Net Gain in this financial year and we expect to see continued growth into next year, with a strong pipeline in both funding and project opportunities.

TOE's ambition to forge partnerships with local philanthropists, businesses and individuals to provide significant and long-term support to TOE's Local Environment Fund has proved to be a continuing challenge, partly due to the disruption to normal business and uncertainty caused by Covid-19, but also limited by staff capacity. However, the pandemic has brought into sharp focus the importance of the natural environment and gave many people the time and opportunity to explore and appreciate the countryside on their doorstep.

Statutory funding has shown stronger potential in the short term. In the latter quarter of 2020-21, we negotiated a project with a major UK government funder with a strong indication of funding in the coming financial year.

Wenn Townsend

Financial Review (continued)

Running costs

Core administrative and governance costs increased slightly year-on-year, amounting to £87,047. The appointment of Ben Heaven Taylor as the new Chief Executive in January has improved the staffing structure and brought much needed additional capacity ensuring TOE can make the most of emerging opportunities.

In March, the office moved from shared space within the Earth Trust office into a private room in serviced offices in Wallingford town centre owned by Vision XS.

Significant events and principal risks and uncertainties

A priority continues to be to secure core income to cover core costs and to support the development of the Local Environment Fund.

With the aim of securing a minimum of 10% net gain for biodiversity from new development, funds from developers are forming an increasing percentage of TOE's funding. This complex funding stream is one of several emerging new mechanisms for funding biodiversity; processing through TOE enables a strategic approach to identify and support projects, and gives landowners the opportunity to blend funds from various sources.

Covid-19

Although effective, agile IT and telecoms solutions enabled the TOE staff to work effectively from home throughout the lockdowns, the government's control measures to contain Covid-19 had an impact on the charity's activities with a noticeable reduction in the number of grant applications and a temporary slowing down in the development sector. As the financial year drew to a close, we looked forward to the easing of lockdown restrictions and returning to a new hybrid working routine.

Reserves

The Trustees have reviewed the level of the Charity's reserves which are freely available for financing continuing operations. Trustees aim to ensure that TOE maintains sufficient reserves to cover the cost, should it become necessary, of winding up the organisation and disbursing funds to those remaining projects it is committed to supporting.

The Board has agreed to maintain an Unrestricted Reserve of six months running costs. As at 31st March 2021 the reserves were more than twelve months costs. However, the charity faces many challenges over the next two years and Trustees will focus on ensuring the Trust's sustainability.

Plans for future periods

Following the publication of the new Strategic Plan for the period 2020-2023, TOE continues to focus on supporting nature's recovery, local access to green spaces and natural climate solutions, to meet the priorities as identified through Oxfordshire's recently published Nature Recovery Network. The Trust continues to seek to diversify income streams to increase its capacity to provide significant funding to support the environment of Oxfordshire and the local area. TOE will also continue to work to promote the availability of funding, to proactively seek out the best and most strategic sites for biodiversity improvements, and to encourage and support good quality projects to come forward.

Wenn Townsend

Structure, Governance and Management

The Trust for Oxfordshire's Environment (TOE) Limited was established as a charity on the 23 February 2011 and as a company limited by guarantee on the 13 January 2011. It is governed by its Memorandum and Articles of Association.

New Trustees are appointed either to fill a casual vacancy or by way of adding new skills to the Board. Emphasis is placed upon the appointment of Trustees with knowledge and experience relevant to the Trust's current and developing charitable activities and with experience of governance and fundraising. New Trustees are introduced to the Trust's work and provided with background information so they can fulfil their roles, which includes information about the role of Trustees and their responsibilities under the Charities Act.

During 2020-21 a skills audit was undertaken which helped the Board identify the gaps in experience and relevant knowledge to enable the recruitment of new Trustees accordingly.

The day-to-day administration of the Trust has been delegated to the Chief Executive and two other staff members under the supervision of the Trustees.

Decision-making powers are retained by the Trustees and exercised at quarterly Trustees' meetings.

A Risk Register is updated quarterly and reviewed at each Trustee meeting.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees and the Chief Executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 7 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the Chief Executive and other staff is reviewed annually in March and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

Acknowledgements

Many thanks go to:

- Our funders, including Grundon Waste Management for their support through the Landfill Communities Fund, Network Rail through the scheme to achieve no net loss to biodiversity on the Greater West Programme, biodiversity offsetting contributions through South Oxfordshire, Vale of White Horse and West Oxfordshire District Councils and the Thames Valley Environmental Records Centre (TVERC).

- The TOE Trustees.

- Staff members Fiona Danks (until 28 May 2020), Lynn Parker, Rachel Sanderson and Ben Heaven Taylor (from 4 January 2021).

Wenn Townsend

Acknowledgements (continued)

- TOE's Advisory Panel: Julian Sayers, Tim Glass and Richard Lord QC. Special thanks also to Tim Glass for his involvement in the CEO recruitment process.
- Liesl Elder, Chief Development Officer, Oxford University.
- Sir Tim Stevenson, Lord Lieutenant of Oxfordshire.
- Grant Panel members, including Camilla Burrow, Roselle Chapman, Mike Furness, Richard Harding, Paul Harris, Dominic Lamb, Martyn Lane, Chris Parker, Jake Piper, Anita Prosser, Toni Robinson, Steve Wilkes and Karen Woolley.
- Earth Trust and Vision XS.
- Net Gain Grant Panel and Network Rail Grant Panel members; including Dan Carpenter and Robbie Still (TVERC), Emmanuel Deschamps (Network Rail), Richard Edwards (Englefield Estate), Simon Mortimer (University of Reading), Chris Parker (Earth Trust), Sam Riley (Forestry England), Caroline Svensden and Charlotte Frizzell (Natural England), Roselle Chapman (Wild Oxfordshire), Prue Addison (BBOWT), Dominic Lamb (South Oxfordshire and Vale of White Horse District Councils), Mel Dodd (West Oxfordshire District Council) and Russel Matthews.
- TOE Assessors.
- TOE's partner organisations within Oxfordshire and thanks to Nick Mottram at Oxfordshire County Council.
- The Environmental Funders Network, and the individuals they have introduced us to.

This report is prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies, and was approved by the Trustees on 20 October 2021 and signed on their behalf by

.....

Karen Woolley – Chair of Trustees

Wenn Townsend

Trust for Oxfordshire's Environment (TOE) Limited

Independent Examiner's Report to the Trustees of Trust for Oxfordshire's Environment (TOE) Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 9 to 19.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the 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 your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 company as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts 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 accounts 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 accounts to be reached.



Mr Ajay Bahl BA BFP FCA
Wenn Townsend
Chartered Accountants
Oxford

20 October 2021

Wenn Townsend

Trust for Oxfordshire's Environment (TOE) Limited

Statement of Financial Activities
(including the Income and Expenditure Account)

for the year ended 31 March 2021

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
INCOME FROM:					
Grants	2	91,819	518,659	610,478	565,035
Donations		248	-	248	254
Investments		4,147	-	4,147	5,819
Other income		1,750	-	1,750	-
TOTAL INCOME		97,964	518,659	616,623	571,108
EXPENDITURE ON:					
Cost of raising funds					
- PR and fundraising (inc website)		1,747	-	1,747	1,770
Charitable activities	3	73,623	103,524	177,147	321,311
TOTAL EXPENDITURE		75,370	103,524	178,894	323,081
Net income		22,594	415,135	437,729	248,027
Transfers between funds	12	2,331	(2,331)	-	-
Net movement in funds		24,925	412,804	437,729	248,027
Funds at 1 April 2020		106,733	350,549	457,282	209,255
Funds at 31 March 2021		131,658	763,353	895,011	457,282

All income and expenditure derive from continuing activities.

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

The notes on pages 12 to 19 form part of these financial statements.

Wenn Townsend

Trust for Oxfordshire's Environment (TOE) Limited

Balance Sheet
as at 31 March 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total funds £
Fixed assets							
Office equipment	8	3,248	-	3,248	2,752	-	2,752
Current assets							
Debtors	9	1,200	-	1,200	-	24,721	24,721
Cash at bank and in hand		132,769	1,189,703	1,322,472	107,361	897,783	1,005,144
		133,969	1,189,703	1,323,672	107,361	922,504	1,029,865
Creditors: amounts falling due within one year	10	(5,559)	(426,350)	(431,909)	(3,380)	(571,955)	(575,335)
Net current assets		128,410	763,353	891,763	103,981	350,549	454,530
Net assets		131,658	763,353	895,011	106,733	350,549	457,282
Funds							
Unrestricted funds		131,658	-	131,658	106,733	-	106,733
Restricted funds	11	-	763,353	763,353	-	350,549	350,549
		131,658	763,353	895,011	106,733	350,549	457,282

For the year ending 31st March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- the members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476;
- the trustees acknowledge their responsibilities for complying with the Act with respect to accounting records and the preparation of accounts.

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 20 October 2021 and signed on its behalf by

Karen Woolley
(Chair of Trustees)

Martin Wilkinson
(Trustee and Treasurer)

Company number: 07492087

The notes on pages 12 to 19 form part of these financial statements

Wenn Townsend

Statement of Cash Flows
For the year ended 31 March 2021

	2021 £	2020 £
Reconciliation of net income to net cash flow from operating activities		
Net income for year	437,729	248,027
Depreciation charge	1,082	-
Interest receivable	(4,147)	(5,819)
Decrease in debtors	23,521	268,279
Decrease in creditors	(143,426)	(26,854)
Net cash flow from operating activities	314,759	483,633
Cash flow from investing activities		
Interest received	4,147	5,819
Payments to acquire tangible fixed assets	(1,578)	(2,752)
Net cash flow from investing activities	2,569	3,067
Net cash flow from financing activities	-	-
Net increase in cash and cash equivalents	317,328	486,700
Cash and cash equivalents at 1st April 2020	1,005,144	518,444
Cash and cash equivalents at 31st March 2021	1,322,472	1,005,144

Wenn Townsend

1. Accounting Policies

The Trust for Oxfordshire's Environment (TOE) Limited is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds
Unrestricted funds are built up from incoming resources received or generated for the charitable purpose. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds used for specified purposes as laid down by the donor. Expenditure meeting the criteria is charged against the fund, together with a fair allocation of overheads and support costs.

Income recognition
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Expenditure recognition
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds include PR and fundraising costs, including the website;
- Expenditure on charitable activities includes grants awarded for projects; and
- Other expenditure represents those items not falling into the categories above.

Wenn Townsend

1. Accounting Policies (continued)

Expenditure recognition (continued)
Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 5.

Tangible fixed assets
Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, or each asset on a systematic basis over its expected useful life as follows:

Office equipment – 25% straight line

Leases
Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Employee benefits
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Tax
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The trustees have included the potential impact of COVID-19 in this assessment. The budgeted income and expenditure is deemed sufficient with the level of reserves held for the charity to be able to continue as a going concern.

Wenn Townsend

2. Grants received

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Grundon	4,686	76,346	81,032	82,674
Biodiversity Offsetting Fund – SODC	11,568	57,840	69,408	-
TVERC Recorders' Grant	250	2,500	2,750	2,750
Network Rail	-	-	-	168,601
Environment Fund	-	-	-	9,734
Biodiversity Offsetting Fund - VOWHDC	52,731	269,053	321,784	295,376
Biodiversity Offsetting Fund – WODC	22,584	112,920	135,504	-
OXEB Support Fund	-	-	-	5,000
Laing Church Energy Fund	-	-	-	900
	91,819	518,659	610,478	565,035

Included within the above income for 2020 were amounts of £495,765 attributable to restricted funds.

3. Charitable expenditure

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Grants awarded (see 3.1)	-	88,375	88,375	238,619
ENTRUST payments	-	1,725	1,725	2,340
Governance costs (note 4)	11,388	-	11,388	9,526
Allocated from support costs (note 5)	62,235	13,424	75,659	70,826
	73,623	103,524	177,147	321,311

Included within the above expenditure for 2020 were amounts of £264,903 attributable to restricted funds.

3.1 Grants awarded

Grants were awarded to various local recipients out of the project funds as detailed below. The aim of each fund, including how they relate to the objects of the charity, and the nature of activities or projects funded, is detailed in note 11.

	2021 £	2020 £
Grundon	35,971	76,759
Laing Church Energy Audit	1,650	2,100
Environment Fund	(321)	7,552
Network Rail	-	146,557
S106 Fund	(1,975)	-
TVERC Recorders' Grant	2,295	1,585
Biodiversity Offsetting - VOWHDC	50,755	-
OXEB Support	-	4,066
	88,375	238,619

Wenn Townsend

4. Governance costs

	Unrestricted Total 2021 £	Total 2020 £
Allocated from support costs (see note 5)	8,406	7,869
Examiner's fee - current year	1,700	1,657
Other expenses	1,282	-
	11,388	9,526

5. Support costs

	Charitable expenditure £	Governance costs £	Total 2021 £	Total 2020 £
Finance and insurance	3,225	358	3,583	3,368
Sundry costs	467	52	519	519
Staff costs	47,422	5,269	52,691	60,205
Premises costs	15,874	1,764	17,638	12,882
Travel and subsistence	234	26	260	1,721
Other support costs	7,463	829	8,292	-
Depreciation	974	108	1,082	-
	75,659	8,406	84,065	78,695

6. Staff costs and numbers

	2021 £	2020 £
Salaries and wages - gross	50,246	56,536
Social security costs	51	898
Pension costs	2,394	2,771
	52,691	60,205

The average weekly number of full-time equivalent employees during the year was deemed to be two (2020: two), with three staff employed in total (2020: three).

No employee received emoluments in excess of £60,000 per annum for either 2021 or 2020.

Wenn Townsend

7. Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2020: £Nil).

The total amount of employee benefits received by key management personnel is £11,445 (2020: £19,296). The Trust considers its key management personnel comprise the Board of Trustees and the Director/Chief Executive.

No (2020: none) trustees are accruing pension arrangements.

The trustees did not have any expenses reimbursed during the year (2020: £Nil).

8. Tangible fixed assets

	Office equipment	Total
Cost:	£	£
At 1 April 2020	2,752	2,752
Additions in year	1,578	1,578
At 31 March 2021	4,330	4,330
Depreciation:		
At 1 April 2020	-	-
Charge for the year	1,082	1,082
At 31 March 2021	1,082	1,082
Net book value:		
At 31st March 2021	3,248	3,248
At 31st March 2020	2,752	2,752

9. Debtors

	2021	2020
	£	£
Trade debtors	-	12,996
Prepayments/accrued income	1,200	11,725
	1,200	24,721

10. Creditors: amounts falling due within one year

	2021	2020
	£	£
Grant payments	426,350	560,230
Trade creditors	5,040	12,547
Accruals	-	2,039
Other creditors	519	519
	431,909	575,335

Wenn Townsend

11. Restricted funds

2020/21

	Balance at 1st April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2021 £
Grundon	4,128	76,346	(42,268)	-	38,206
Environment Fund	-	-	321	(321)	-
Laing Church Energy Audit	1,860	-	(1,650)	(210)	-
S106 Fund	6,012	-	1,975	-	7,987
TVERC Recorders' Grant	1,456	2,500	(2,294)	-	1,662
Development Officer Funding	10,653	-	(8,853)	(1,800)	-
Biodiversity Offsetting Fund - SODC	61,620	57,840	-	-	119,460
Biodiversity Offsetting Fund - VOWHDC	264,820	269,053	(50,755)	-	483,118
Biodiversity Offsetting Fund – WODC	-	112,920	-	-	112,920
	350,549	518,659	(103,524)	(2,331)	763,353

2019/20

	Balance at 1st April 2019 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2020 £
Grundon	7,314	76,010	(79,196)	-	4,128
Network Rail	42,688	146,557	(146,557)	(42,688)	-
Woodfuel Programme	978	-	-	(978)	-
Environment Fund	-	7,552	(7,552)	-	-
Laing Church Energy Audit	3,573	900	(2,100)	(513)	1,860
S106 Fund	7,073	-	-	(1,061)	6,012
TVERC Recorders' Grant	578	2,500	(1,585)	(37)	1,456
Development Officer Funding	34,500	-	(23,847)	-	10,653
Biodiversity Offsetting Fund - SODC	77,798	-	-	(16,178)	61,620
Biodiversity Offsetting Fund - VOWHDC	-	258,180	-	6,640	264,820
OXEB Support Fund	-	4,066	(4,066)	-	-
	174,502	495,765	(264,903)	(54,815)	350,549

Wenn Townsend

11. Restricted funds (continued)

The Grundon Fund is provided as landfill tax credits by Grundon Waste Management through the Landfill Communities Fund (LCF). The funds can be used to support projects which comply with the Landfill Tax Regulations and which are registered with ENTRUST, the regulator of the LCF.

The Network Rail Fund is to support the processing of funds from Network Rail to woodland management and creation projects that will deliver no net loss to biodiversity in Oxfordshire and Berkshire to mitigate for the loss of woodland and scrub habitats during the electrification of the Greater West Line.

The Woodfuel Programme is now closed and has been replaced with the Oxfordshire Forestry Programme which is being taken forward by the Sylva Foundation.

The Environment Fund is a designated fund that TOE will invest for the long term support of Oxfordshire's environment.

The Laing Church Energy Audit Fund has been ring-fenced for a programme currently under development – "Supporting Greater Sustainability in Faith Communities".

The S106 fund is to provide funds for a local green space in the Thame area.

The TVERC Recorders' Grant is for supporting better ecological recording in Oxfordshire and Berkshire.

The Development Officer Fund is to increase the capacity of TOE through the employment of an additional member of staff and provision of support costs.

Biodiversity Offsetting Fund - SODC is to mitigate for the loss of biodiversity through development, by supporting habitat creation and management.

Biodiversity Offsetting Fund – VOWHDC is to mitigate for the loss of biodiversity through development, by supporting habitat creation and management.

Biodiversity Offsetting Fund – WODC is to mitigate for the loss of biodiversity through development, by supporting habitat creation and management.

The OXEB Support Fund – this money was used to facilitate the administration of the Oxfordshire Environment Board.

Wenn Townsend

12. Transfers between funds

There is an agreement for each restricted fund on the percentage or total amount of the funds provided by the funder that can be applied to support costs. Historically, at the end of each year a review was undertaken to determine the amount of the unallocated grant funds received remaining, and to calculate the support costs that needed to be carried forward for the future administration of those funds (based on the agreed support cost total element above). A transfer of funds was then made for the difference between the amount of the unutilised support costs remaining at the end of the year, and the amount that was required to be held, either to or from unrestricted reserves.

For 2019/20, this approach had been significantly simplified after review by the trustees. The amount provided by the funder for support costs has now been recognised as such on receipt and allocated to general funds at that point. Given this change, the opening position on each fund as at 1 April 2019 was reviewed in full, and a transfer of funds posted to these accounts in note 11 to reflect this amended approach. In summary, £56,946 has been transferred from restricted to general funds during the prior period as a result of this adjustment. The balance listed on each fund now represents the amount of restricted funds available for direct charitable expenditure for each restricted purpose fund.

During 2019/20, two other transfers were made between funds, with £2,131 and £4,509 being transferred from the General Fund and the Biodiversity Offsetting Fund - SODC respectively, to the Biodiversity Offsetting Fund - VOWHDC.

During 2020/21, three other immaterial transfers were made between funds, as noted in note 11.

13. Related party transactions

There were no related party transactions during the period (2020: £Nil).

Wenn Townsend