

Trust for Oxfordshire's Environment (TOE) Limited

Company number: 07492087

Charity number: 1140563

ENTRUST number: 137171

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

Trust for Oxfordshire's Environment (TOE) Limited

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.

Trust for Oxfordshire's Environment (TOE) Limited

Trustees' Report for the year ended 31 March 2021 (continued)

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.

Trust for Oxfordshire's Environment (TOE) Limited

Trustees' Report for the year ended 31 March 2021 (continued)

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 disbursement 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.

Trust for Oxfordshire's Environment (TOE) Limited

Trustees' Report for the year ended 31 March 2021 (continued)

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.

Trust for Oxfordshire's Environment (TOE) Limited

Trustees' Report for the year ended 31 March 2021 (continued)

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 Grondon 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).

Trust for Oxfordshire's Environment (TOE) Limited

Trustees' Report for the year ended 31 March 2021 (continued)

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



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

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 £
<u>INCOME FROM:</u>					
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	-
<u>TOTAL INCOME</u>		<u>97,964</u>	<u>518,659</u>	<u>616,623</u>	<u>571,108</u>
<u>EXPENDITURE ON:</u>					
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
<u>TOTAL EXPENDITURE</u>		<u>75,370</u>	<u>103,524</u>	<u>178,894</u>	<u>323,081</u>
Net income		<u>22,594</u>	<u>415,135</u>	<u>437,729</u>	<u>248,027</u>
Transfers between funds	12	2,331	(2,331)	-	-
Net movement in funds		<u>24,925</u>	<u>412,804</u>	<u>437,729</u>	<u>248,027</u>
Funds at 1 April 2020		<u>106,733</u>	<u>350,549</u>	<u>457,282</u>	<u>209,255</u>
Funds at 31 March 2021		<u>131,658</u>	<u>763,353</u>	<u>895,011</u>	<u>457,282</u>

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 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
		<u>133,969</u>	<u>1,189,703</u>	<u>1,323,672</u>	<u>107,361</u>	<u>922,504</u>	<u>1,029,865</u>
Creditors: amounts falling due within one year	10	(5,559)	(426,350)	(431,909)	(3,380)	(571,955)	(575,335)
Net current assets		<u>128,410</u>	<u>763,353</u>	<u>891,763</u>	<u>103,981</u>	<u>350,549</u>	<u>454,530</u>
Net assets		<u>131,658</u>	<u>763,353</u>	<u>895,011</u>	<u>106,733</u>	<u>350,549</u>	<u>457,282</u>
Funds							
Unrestricted funds		131,658	-	131,658	106,733	-	106,733
Restricted funds	11	-	763,353	763,353	-	350,549	350,549
		<u>131,658</u>	<u>763,353</u>	<u>895,011</u>	<u>106,733</u>	<u>350,549</u>	<u>457,282</u>

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

Trust for Oxfordshire's Environment (TOE) Limited

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

Trust for Oxfordshire's Environment (TOE) Limited

Notes to the Financial Statements for the year ended 31 March 2021

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.

Trust for Oxfordshire's Environment (TOE) Limited

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

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.

Trust for Oxfordshire's Environment (TOE) Limited

Notes to the Financial Statements
for the year ended 31 March 2021 (continued)

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
	<u>91,819</u>	<u>518,659</u>	<u>610,478</u>	<u>565,035</u>

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
	<u>73,623</u>	<u>103,524</u>	<u>177,147</u>	<u>321,311</u>

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
	<u>88,375</u>	<u>238,619</u>

Trust for Oxfordshire's Environment (TOE) Limited

Notes to the Financial Statements
for the year ended 31 March 2021 (continued)

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	-
	<u>11,388</u>	<u>9,526</u>

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	-
	<u>75,659</u>	<u>8,406</u>	<u>84,065</u>	<u>78,695</u>

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
	<u>52,691</u>	<u>60,205</u>

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.

Trust for Oxfordshire's Environment (TOE) Limited

Notes to the Financial Statements
for the year ended 31 March 2021 (continued)**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

Cost:	Office equipment £	Total £
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

Trust for Oxfordshire's Environment (TOE) Limited

Notes to the Financial Statements
for the year ended 31 March 2021 (continued)

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
	<u>350,549</u>	<u>518,659</u>	<u>(103,524)</u>	<u>(2,331)</u>	<u>763,353</u>

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)	-	-
	<u>174,502</u>	<u>495,765</u>	<u>(264,903)</u>	<u>(54,815)</u>	<u>350,549</u>

Trust for Oxfordshire's Environment (TOE) Limited

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

11. Restricted funds (continued)

The Grondon Fund is provided as landfill tax credits by Grondon 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.

Trust for Oxfordshire's Environment (TOE) Limited**Notes to the Financial Statements
for the year ended 31 March 2021 (continued)****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).