



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

<b>Company Number</b>	07492087
<b>Charity Number</b>	1140563
<b>Registered Office and Operational Address</b>	The Old Counting House 82e High Street Wallingford Oxfordshire OX10 0BS
<b>Trustees</b>	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)
<b>Chief Executive</b>	Ben Heaven Taylor
<b>Principal Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Examiners</b>	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](http://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 TOE's 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.

A handwritten signature in dark ink, appearing to read 'Justin', with a stylized flourish extending from the bottom.

## 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 through 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](https://trustforoxfordshire.org.uk/about-us)).



## KEY ACHIEVEMENTS IN 2021-2022



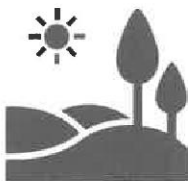
**18** grants worth **£47,140** made to local community organisations to support biodiversity and nature recovery



**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 its 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 its 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)



South Oxfordshire District Council  
(SODC)



Vale of White Horse District Council  
(VOWHDC)



West Oxfordshire District Council  
(WODC)



Department for Environment, Food and  
Rural Affairs (DEFRA)



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 31<sup>st</sup> 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

A handwritten signature in black ink, appearing to read 'Justin Adams', with a stylized, cursive script.

**Justin Adams**

**Chair of the Board of Trustees**

A handwritten signature in black ink, appearing to read 'Martin Wilkinson', with a stylized, cursive script.

**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 £
<b><u>INCOME FROM:</u></b>					
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
<b><u>TOTAL INCOME</u></b>		<b><u>63,623</u></b>	<b><u>334,403</u></b>	<b><u>398,026</u></b>	<b><u>616,623</u></b>
<b><u>EXPENDITURE ON:</u></b>					
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
<b><u>TOTAL EXPENDITURE</u></b>		<b><u>104,311</u></b>	<b><u>373,720</u></b>	<b><u>478,031</u></b>	<b><u>178,894</u></b>
<b>Net income/(expenditure)</b>		<b><u>(40,688)</u></b>	<b><u>(39,317)</u></b>	<b><u>(80,005)</u></b>	<b><u>437,729</u></b>
Transfers between funds	11	-	-	-	-
<b>Net movement in funds</b>		<b><u>(40,688)</u></b>	<b><u>(39,317)</u></b>	<b><u>(80,005)</u></b>	<b><u>437,729</u></b>
<b>Funds at 1 April 2021</b>		<b><u>131,658</u></b>	<b><u>763,353</u></b>	<b><u>895,011</u></b>	<b><u>457,282</u></b>
<b>Funds at 31 March 2022</b>		<b><u>90,970</u></b>	<b><u>724,036</u></b>	<b><u>815,006</u></b>	<b><u>895,011</u></b>

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 £
<b>Fixed assets</b>							
Office equipment	8	2,166	-	2,166	3,248	-	3,248
<b>Current assets</b>							
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
		<u>109,119</u>	<u>1,340,069</u>	<u>1,449,188</u>	<u>133,969</u>	<u>1,189,703</u>	<u>1,323,672</u>
<b>Creditors: amounts falling due within one year</b>	10	(20,315)	(616,033)	(636,348)	(5,559)	(426,350)	(431,909)
<b>Net current assets</b>		<u>88,804</u>	<u>724,036</u>	<u>812,840</u>	<u>128,410</u>	<u>763,353</u>	<u>891,763</u>
<b>Net assets</b>		<u>90,970</u>	<u>724,036</u>	<u>815,006</u>	<u>131,658</u>	<u>763,353</u>	<u>895,011</u>
<b>Funds</b>							
Unrestricted funds		90,970	-	90,970	131,658	-	131,658
Restricted funds	11	-	724,036	724,036	-	763,353	763,353
		<u>90,970</u>	<u>724,036</u>	<u>815,006</u>	<u>131,658</u>	<u>763,353</u>	<u>895,011</u>

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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Reconciliation of net income to net cash flow from operating activities</b>		
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)
<b>Net cash flow from operating activities</b>	<u>90,642</u>	<u>314,759</u>
<b>Cash flow from investing activities</b>		
Interest received	4,243	4,147
Payments to acquire tangible fixed assets	-	(1,578)
<b>Net cash flow from investing activities</b>	<u>4,243</u>	<u>2,569</u>
<b>Net cash flow from financing activities</b>	<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>	94,885	317,328
<b>Cash and cash equivalents at 1st April 2021</b>	<u>1,322,472</u>	<u>1,005,144</u>
<b>Cash and cash equivalents at 31st March 2022</b>	<u><u>1,417,357</u></u>	<u><u>1,322,472</u></u>

## **Trust for Oxfordshire's Environment (TOE) Limited**

### **Notes to the Financial Statements for the year ended 31 March 2022**

#### **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 2022 (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 2022 (continued)**

**2. Grants received**

	<b>Unrestricted 2022 £</b>	<b>Restricted 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
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
	<u>43,286</u>	<u>322,123</u>	<u>365,409</u>	<u>610,478</u>

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

**3. Charitable expenditure**

	<b>Unrestricted 2022 £</b>	<b>Restricted 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
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
	<u>103,286</u>	<u>373,720</u>	<u>477,006</u>	<u>177,147</u>

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.

	<b>2022 £</b>	<b>2021 £</b>
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	-
	<u>327,755</u>	<u>88,375</u>

\*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.

**Trust for Oxfordshire's Environment (TOE) Limited**

**Notes to the Financial Statements  
for the year ended 31 March 2022 (continued)**

**4. Governance costs**

	<b>Unrestricted</b>	
	<b>Total</b>	<b>Total</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
	<u>16,457</u>	<u>11,388</u>

**5. Support costs**

	<b>Charitable expenditure</b>	<b>Governance costs</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
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
	<u>127,882</u>	<u>14,209</u>	<u>142,091</u>	<u>84,065</u>

**6. Staff costs and numbers**

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

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.

**Trust for Oxfordshire's Environment (TOE) Limited**

**Notes to the Financial Statements  
for the year ended 31 March 2022 (continued)**

**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 £
<b>Cost:</b>		
At 1 April 2021	4,330	4,330
Additions in year	-	-
	<hr/>	<hr/>
At 31 March 2022	4,330	4,330
	<hr/>	<hr/>
<b>Depreciation:</b>		
At 1 April 2021	1,082	1,082
Charge for the year	1,082	1,082
	<hr/>	<hr/>
At 31 March 2022	2,164	2,164
	<hr/>	<hr/>
<b>Net book value:</b>		
At 31st March 2022	2,166	2,166
	<hr/>	<hr/>
At 31st March 2021	3,248	3,248
	<hr/>	<hr/>

**9. Debtors**

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

**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
	<hr/>	<hr/>
	636,348	431,909
	<hr/>	<hr/>

**Trust for Oxfordshire's Environment (TOE) Limited**

**Notes to the Financial Statements  
for the year ended 31 March 2022 (continued)**

**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
	<u>763,353</u>	<u>334,403</u>	<u>(373,720)</u>	<u>-</u>	<u>724,036</u>

**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>

## **Trust for Oxfordshire's Environment (TOE) Limited**

### **Notes to the Financial Statements for the year ended 31 March 2022 (continued)**

#### **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).