



TRUST FOR OXFORDSHIRE'S
ENVIRONMENT (TOE) LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST MARCH 2023

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

INDEPENDENT AUDITOR
WENN TOWNSEND
CHARTERED ACCOUNTANTS
OXFORD

CURRENT LEGAL AND ADMINISTRATIVE INFORMATION

Company Number 07492087

Charity Number 1140563

**Registered Office and
Operational Address** The Old Counting House
82e High Street
Wallingford
Oxfordshire
OX10 0BS

Trustees Justin Adams OBE (Chair)
Philip Chamberlain (resigned 11 November 2022)
David Gwillim (Company Secretary)
Russel Matthews
Jake Piper (resigned 27 April 2022)
Anita Prosser (Deputy Chair)
Toni Robinson
Peter Shepherd
Nicholas Thorn (appointed 20 July 2022)
Jack Wilkin (resigned 11 November 2022)
Martin Wilkinson (Treasurer)

Chief Executive Ben Heaven Taylor

Principal Bankers CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Auditors Wenn Townsend
30 St Giles
Oxford
OX1 3LE

FORWARD FROM THE CHAIR



Justin Adams OBE, Chair of the Board

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

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

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

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

A handwritten signature in black ink, appearing to read 'Justin Adams', with a long, sweeping horizontal line extending from the end of the signature.

WHO WE ARE

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

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

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

OUR PURPOSE

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

STRATEGIC PRIORITIES

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

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

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

KEY ACHIEVEMENTS IN 2023-2023



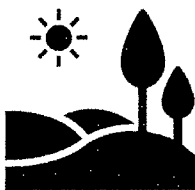
14 grants worth **£89,998** made to local community organisations to support biodiversity and nature recovery.



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



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



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



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

ACHIEVEMENTS AND PERFORMANCE

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

Local Environment Fund

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

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

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

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

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

Biodiversity Net Gain

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

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

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

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

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

Other Natural Capital Programmes

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

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

Mobilising resources

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

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

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

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

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

THE YEAR AHEAD

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

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

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

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

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

STATUTORY REPORT AND FINANCIAL STATEMENTS

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

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

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

STRUCTURE AND GOVERNANCE

Governing Document

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

Appointment of Trustees

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

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

Organisation of the Board

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

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

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

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

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

Governance and management structure

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

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

Pay policy for senior staff

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

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

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

Risk management policy and principal risks

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

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

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

OBJECTIVES AND ACTIVITIES

Legal Objects

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

- (a) The conservation protection and improvement of the physical and natural environment including the promotion of biological diversity.
- (b) Sustainable development by:
 - (i) The prudent use of resources;
 - (ii) The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
 - (iii) The promotion of sustainable means of achieving economic growth and regeneration.

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

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

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

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

Strategy

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

Organisational Purpose

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

Strategic Priorities

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

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

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

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

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

Public Benefit Statement

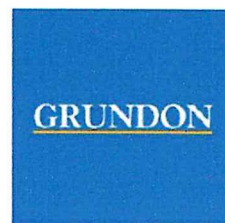
TOE exists for the public benefit, enabling people and organisations to support nature's recovery and enhance the local environment. Through targeted, independent and evidence-based grant-making, the organisation seeks to achieve its core purpose both through local community-based action and by seeking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

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

Acknowledgements

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

Grundon Waste Management Ltd
(via Landfill Communities Fund)



South Oxfordshire District Council



Vale of White Horse District Council



West Oxfordshire District Council



Cherwell District Council



Oxford City Council



Oxford County Council



Department for Environment, Food
and Rural Affairs



Thames Valley Environmental
Records Centre



Thames Water Ltd



Pro-bono work and volunteers

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

- Members of TOE's independent grant panels, whose role it is to advise and recommend projects for funding to the Board of Trustees;
- Independent project assessors, who advise and support applicants to develop effective and evidence-based projects with the greatest chance of achieving impact.

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

FINANCIAL REVIEW

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

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

Financial policies

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

Reserves policy

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

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

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

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

Statement of fundraising ethics

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

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

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

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

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

Running costs

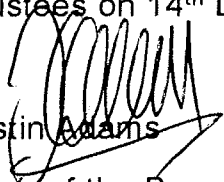
Total Support costs increased from £142,091 to £145,633. The increase was mainly due to an increase in Staff costs from the full year impact of staff recruited in 2021-22 and the annual pay review. The increase was largely offset by the non-recurrence of consultancy and capability spend incurred in 2021-22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

Investment policy

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

Declaration

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



Justin Adams

Chair of the Board of Trustees



Martin Wilkinson

Treasurer

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of the Trust for Oxfordshire's Environment (TOE) Limited (the 'charitable company') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (CONT)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (CONT)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (CONT)

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

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

Other matters

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

14th December 2023

Statement of Financial Activities for the Year Ended 31 March 2022

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
<u>INCOME FROM:</u>					
Charitable activities	2	223,323	1,289,115	1,512,438	365,409
Donations		20,381	694	21,075	19,229
Interest and Investments		22,136	-	22,136	4,243
Other income		1,108	3,042	4,150	9,145
<u>TOTAL INCOME</u>		<u>266,948</u>	<u>1,292,851</u>	<u>1,559,799</u>	<u>398,026</u>
<u>EXPENDITURE ON:</u>					
Cost of raising funds					
- PR and fundraising (inc website)		-	-	-	1,025
Charitable activities	3	126,765	664,845	791,610	477,006
<u>TOTAL EXPENDITURE</u>		<u>126,765</u>	<u>664,845</u>	<u>791,610</u>	<u>478,031</u>
Net income/(expenditure)		<u>140,183</u>	<u>628,006</u>	<u>768,189</u>	<u>(80,005)</u>
Transfers between funds	11	7,056	(7,056)	-	-
Net movement in funds		<u>147,239</u>	<u>620,950</u>	<u>768,189</u>	<u>(80,005)</u>
Funds at 1 April 2022		<u>90,970</u>	<u>724,036</u>	<u>815,006</u>	<u>895,011</u>
Funds at 31 March 2023		<u>238,209</u>	<u>1,344,986</u>	<u>1,583,195</u>	<u>815,006</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 25 to 35 form part of these financial statements.

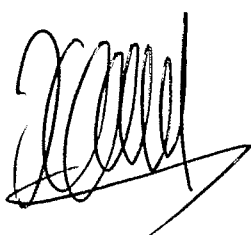
Balance sheet as at 31 March 2023

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

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

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

Justin Adams
(Chair of Trustees)



Martin Wilkinson
(Trustee and Treasurer)



Company number: 07492087

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

Statement of cash flows for the year ended 31 March 2023

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

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

1. Accounting Policies

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

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

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

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

Funds

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

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

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

Income recognition

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

Notes to the financial statements for the year ended 31 March 2023 (cont)

1. Accounting Policies (cont)

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

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

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

Expenditure recognition

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

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

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

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

Support costs allocation

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

Notes to the financial statements for the year ended 31 March 2023 (cont)

1. Accounting Policies (cont)

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

The analysis of these costs is included in note 5.

Tangible fixed assets

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

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

Office equipment – 25% straight line

Leases

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

Employee benefits

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

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

Tax

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

Going concern

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

Notes to the financial statements for the year ended 31 March 2023 (cont)

2. Income from charitable activities

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

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

3. Charitable expenditure

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

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

Notes to the financial statements for the year ended 31 March 2023 (cont)

3.1 Grants awarded

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

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

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

4. Governance costs

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

Notes to the financial statements for the year ended 31 March 2023 (cont)

5. Support costs

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

6. Staff costs and numbers

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

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

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

Notes to the financial statements for the year ended 31 March 2023 (cont)

7. Trustees' and key management personnel remuneration and expenses

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

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

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

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

8. Tangible fixed assets

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

Notes to the financial statements for the year ended 31 March 2023 (cont)

9. Debtors

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

10. Creditors: amounts falling due within one year

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

11. Creditors: amounts falling due after one year

	2023 £	2022 £
Grant payments	<u>189,883</u>	<u>269,097</u>

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

Notes to the financial statements for the year ended 31 March 2023 (cont)

12. Designated funds

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

13. Restricted funds

2022/23

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

Notes to the financial statements for the year ended 31 March 2023 (cont)

13. Restricted funds (continued)

2021/22

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

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

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

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

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

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

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

Notes to the financial statements for the year ended 31 March 2023 (cont)

13. Restricted funds (continued)

2021/22

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

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

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

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

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

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

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

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

14. Related party transactions

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

There were no related party transactions during the previous period.