



TRUST FOR OXFORDSHIRE'S
ENVIRONMENT (TOE) LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST MARCH 2025

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

INDEPENDENT AUDITOR
WENN TOWNSEND
CHARTERED ACCOUNTANTS
OXFORD



CURRENT LEGAL AND ADMINISTRATIVE INFORMATION

Company Number 07492087

Charity Number 1140563

Registered Office and The Old Counting House

Operational Address 82e High Street

Wallingford

Oxfordshire

OX10 0BS

Trustees

Justin Adams OBE (Chair)

David Gwillim (Company Secretary)

Russel Matthews

Anita Prosser (Deputy Chair)

Simon Brooks (appointed 25.04.25)

Toni Robinson (resigned 01.11.24)

Peter Shepherd

Nicholas Thorn

Martin Wilkinson (Treasurer)

Chief Executive

Ben Heaven Taylor

Principal Bankers

CAF Bank Ltd

25 Kings Hill Avenue

Kings Hill

West Malling

Kent

ME19 4JQ

Auditors

Wenn Townsend

30 St Giles

Oxford

OX1 3LE

FORWARD FROM THE CHAIR & CEO

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

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

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

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

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

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

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



Justin Adams OBE
Chair of Trustees



Ben Heaven Taylor
Chief Executive

WHO WE ARE

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

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

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

OUR PURPOSE

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

STRATEGIC PRIORITIES

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

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

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

KEY ACHIEVEMENTS IN 2024-2025



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



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



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



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



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

ACHIEVEMENTS AND PERFORMANCE

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

Local Environment Fund

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

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

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

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

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

Biodiversity Net Gain

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

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

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

Other Natural Capital Programmes

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

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

Mobilising resources

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

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

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

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

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

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

THE YEAR AHEAD

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

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

STATUTORY REPORT AND FINANCIAL STATEMENTS

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

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

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

STRUCTURE AND GOVERNANCE

Governing Document

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

Appointment of Trustees

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

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

Organisation of the Board

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

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

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

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

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

Governance and management structure

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

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

Pay policy for senior staff

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

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

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

Risk management policy and principal risks

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

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

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

OBJECTIVES AND ACTIVITIES

Legal Objects

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

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

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

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

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

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

Strategy

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

Organisational Purpose

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

Strategic Priorities

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

We have three core priorities to fulfil our purpose:

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

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

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

Public Benefit Statement

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

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

Acknowledgements

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

Grundon Waste Management Ltd (via Landfill Communities Fund)



South Oxfordshire District Council



Vale of White Horse District Council



West Oxfordshire District Council



Cherwell District Council



Oxford City Council



Oxford County Council



Buckinghamshire County Council



Vision XS



Thames Valley Environmental Records Centre



Pro-bono work and volunteers

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

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

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

FINANCIAL REVIEW

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

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

Financial policies

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

Reserves policy

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

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

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

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

Statement of fundraising ethics

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

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

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

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

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

Running costs

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

Investment policy

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

Statement of trustees' responsibilities

The trustees (who are also directors of the Trust for Oxfordshire's Environment for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed[, subject to any material departures disclosed and explained in the financial statements¹2];
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

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

Declaration

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



Justin Adams

Chair of the Board of Trustees



Martin Wilkinson

Treasurer

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

Opinion

We have audited the financial statements of the Trust for Oxfordshire's Environment (TOE) Limited (the 'charitable company') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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



Benjamin Hayes BSc FCA

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

30 St Giles

Oxford

OX1 3LE

31st October 2025

Trust for Oxfordshire's Environment (TOE) Limited
Statement of Financial Activities
(including the Income and Expenditure Account)
for the year ended 31 March 2025

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

All income and expenditure derive from continuing activities.

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

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

Trust for Oxfordshire's Environment (TOE) Limited

Balance Sheet

as at 31 March 2025

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

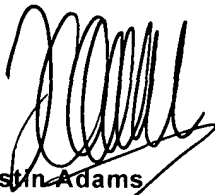
Trust for Oxfordshire's Environment (TOE) Limited

Balance Sheet (continued)


as at 31 March 2025

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

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



Justin Adams
(Chair of Trustees)



Martin Wilkinson
(Trustee and Treasurer)

Company number: 07492087

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

Trust for Oxfordshire's Environment (TOE) Limited

Statement of Cash Flows

For the year ended 31 March 2025

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

Trust for Oxfordshire's Environment (TOE) Limited

Notes to the Financial Statements

for the year ended 31 March 2025

1. Accounting Policies

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

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

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

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

Funds

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

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

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

Income recognition

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

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

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

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

Trust for Oxfordshire's Environment (TOE) Limited

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

1. Accounting Policies (continued)

Expenditure recognition

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

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

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

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

Support costs allocation

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

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

The analysis of these costs is included in note 5.

Tangible fixed assets

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

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

Office equipment – 25% straight line

Leases

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

Trust for Oxfordshire's Environment (TOE) Limited

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

1. Accounting Policies (continued)

Employee benefits

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

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

Tax

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

Going concern

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

Trust for Oxfordshire's Environment (TOE) Limited

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

2. Income from charitable activities

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

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

3. Charitable expenditure

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

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

Trust for Oxfordshire's Environment (TOE) Limited

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

3.1 Grants awarded

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

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

4. Governance costs

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

Trust for Oxfordshire's Environment (TOE) Limited

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

5. Support costs

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

6. Staff costs and numbers

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

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

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

Trust for Oxfordshire's Environment (TOE) Limited

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

7. Trustees' and key management personnel remuneration and expenses

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

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

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

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

8. Tangible fixed assets

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

Trust for Oxfordshire's Environment (TOE) Limited
Notes to the Financial Statements
for the year ended 31 March 2025 (continued)

9. Debtors

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

10. Creditors: amounts falling due within one year

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

11. Creditors: amounts falling due after one year

| | 2025 | 2024 |
|----------------|-----------------------|-----------------------|
| | £ | £ |
| Grant payments | 586,949 | 372,710 |
| | <u>586,949</u> | <u>372,710</u> |
| | <u><u>586,949</u></u> | <u><u>372,710</u></u> |

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

Trust for Oxfordshire's Environment (TOE) Limited

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

12. Designated funds

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

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

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

Trust for Oxfordshire's Environment (TOE) Limited

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

13. Restricted funds

2024/25

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

Trust for Oxfordshire's Environment (TOE) Limited

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

13. Restricted funds (continued)

2023/24

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

Trust for Oxfordshire's Environment (TOE) Limited

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

13. Restricted funds (continued)

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

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

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

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

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

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

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

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

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

14. Related party transactions

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

- One of the trustees, Peter Shepherd, is also a Director of BSG Ecology. In 2023-24 the charity was invoiced by this entity an amount of £3,595 for work carried out during the year. There were no such transactions in 2024-25.
- One of the trustees, Nicholas Thorn, is also a Director at the Hinksey Trail Regeneration CIC. In 2024-25, no grant funding was awarded to this organisation (2024: £9,898).

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

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