THE OXFORD TRUST

England & Wales · Charity number 292664

Details

Status	Registered
Legal form	Charitable company
Company number	01898691
Registered	1985-11-27
Register	View on the Charity Commission register

Contact

Address	The Wood Centre For Innovation Stansfeld Park Quarry Road Headington Oxford OX3 8SB
Phone	01865810000
Email	info@scienceoxford.com
Website	www.scienceoxford.com

Activities

Objects: (I) THE ADVANCEMENT OF EDUCATION AND TRAINING OF THE PUBLIC IN THE UNITED KINGDOM. (II) THE ADVANCEMENT PROMOTION AND DEVELOPMENT OF AND ASSISTANCE WITH SCIENTIFIC MEDICAL AND TECHNOLOGICAL RESEARCH AND EDUCATION IN THE UNITED KINGDOM AND THE PUBLICATION OF THE USEFUL RESULTS OF SUCH RESEARCH (III) THE RELIEF OF POVERTY AMONG THE PUBLIC IN THE UNITED KINGDOM, AND (IV) ANY OTHER PURPOSE OF PURPOSES WHICH ARE CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES.

Activities: The Trust aims to encourage the study, application and communication of science, technology and engineering. It does this through a programme of activities, projects and events that support the teaching of science and technology in primary and secondary schools, stimulate and facilitate public engagement with science and assist the growth of technology businesses in Oxfordshire.

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Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** UNITED KINGDOM
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,886,682	£3,517,595	£23,388,273	27
2024-03-31	£3,338,897	£3,358,874	£14,988,916	27
2023-03-31	£3,242,855	£2,932,416	£14,883,066	25
2022-03-31	£2,827,504	£2,453,640	£14,575,877	23
2021-03-31	£1,791,604	£1,866,500	£14,195,706	18

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Trustees

Name	Role	Appointed
DR Jean-Marc Boyle	Chair	2014-12-19
Ceris Lynne Pebworth		2014-09-19
David Johnathan Flint		2017-09-18
Dr Emily Venetta Howman		2026-04-17
Geoffrey Carr		2025-01-31
Imam Monawar Hussain MBE		2019-03-22
Judith Bennett		2020-04-02
Lillian Elizabeth Elsner		2026-04-17
Megan Mai Morys-Carter		2014-09-19
Nicola McConville		2023-02-24
PROFESSOR ALISTAIR DAVID FITT		2014-09-19
Professor Julia Alison Noble		2014-09-19
Tatiana Grudskaya		2025-01-31

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THE OXFORD TRUST

England & Wales - Charity number 292664

Accounts

Registered Company Number: 01898691
Registered Charity Number: 292664

Financial Statements

for the year ended

31 March 2025

Wenn Townsend

Chartered Accountants

Oxford

The Oxford Trust

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The Oxford Trust
Trustees Report
for the year ended 31 March 2025

Reference and Administrative Details

Registered Company number	01898691
Registered Charity number	292664
Registered office	Wood Centre for Innovation Quarry Road Oxford OX3 8SB
Trustees	Dr J Boyle (Chair) G D Carr Dr D Llewellyn T Grudskaya M J Bennett P Dean Dr S Dry Prof A Fitt J Flint Imam M Hussain N McConville M Morys-Carter (Vice Chair) Prof A Noble L Pebworth
CEO	S R Burgess
Company Secretary	S R Burgess
Auditors	Wenn Townsend 30 St Giles Oxford OX1 3LE
Solicitors	Freeths LLP Spires House 5700 Oxford Business Park, South Oxford OX4 2RW
Bankers	HSBC 65 Cornmarket Street Oxford OX1 3HY Barclays Wytham Court, 11 West Way Botley Oxford OX2 0JB

The Oxford Trust
Trustees Report
for the year ended 31 March 2025

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the annual report and financial statements of the charity.

The Oxford Trust was founded in 1985. It is a Company Limited by Guarantee (number 1898691) and a registered charity (Number 292664).

Objectives and Activities
The trustees reaffirmed that the Trust's mission remains to 'encourage the pursuit of science'. It does this through a programme of activities, in **Oxfordshire and Buckinghamshire**, to meet three key objectives:

- INNOVATION – To support the technology innovation ecosystem in our region (Oxfordshire only).
- EDUCATION – Inspiring young people about science, technology, engineering and math.
- ENGAGEMENT – To engage local family audiences with science as an important part of our culture

The Trust is the legal entity which employs staff, and which holds contracts with external organisations. Our primary brand (**The Oxford Trust**) is used to communicate in the business and innovation sectors where it has a long history of activity. The Trust develops and delivers Science Technology Engineering and Math (STEM) programmes targeted at the public and school audiences under the nationally recognised **Science Oxford** brand.

The Trust works in partnership with a range of other charities, businesses, and organisations in pursuit of its charitable objectives. Where appropriate it takes on contracts to deliver national schemes locally and work with other local partners to develop and implement joint projects. The Trust seeks grants and partnerships from like-minded organisations nationally and internationally to develop innovative projects with a wider scope or influence.

The Trust's registered offices are now located at its Wood Centre for Innovation, Quarry Road, Headington, Oxford owned by the organisation where all employees are based.

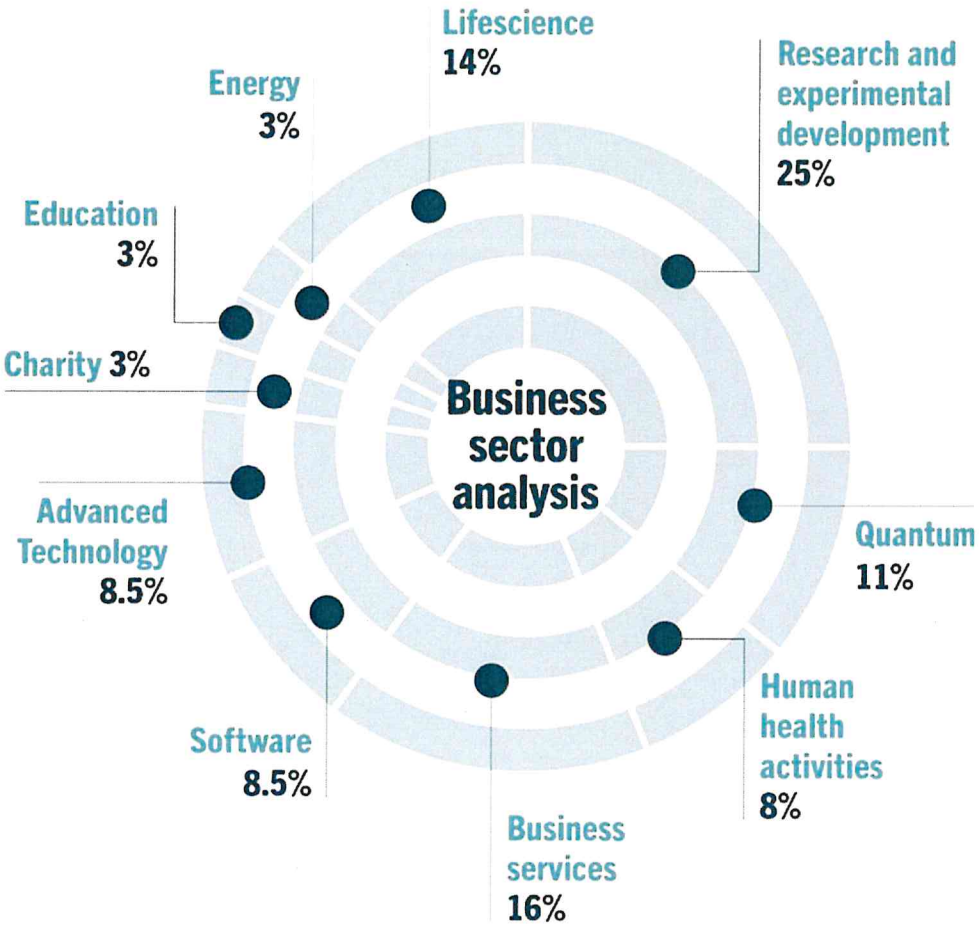
David Burnett-Reid stepped down from the board in April 2024 due to work commitments.

Primary activities of the Trust include:

1. **INNOVATION**

The Oxford Trust
Trustees Report
for the year ended 31 March 2025

The Oxford Trust currently operates two innovation centre sites, the Oxford Centre for Innovation and the Wood Centre for Innovation, across almost 30,000 sq ft of deployable space for early-stage technology companies and support organisations. Both centres have selected clients benefiting from the Trust's Enterprise Support Programme (ESP), providing discounted rates for less well funded, but promising, companies.



The Trust strategic divestiture of Macclesfield House (the home of the **Oxford Centre for Innovation** for the previous 10 years) was completed in mid-May 2024 with one-year leaseback to enable clients to relocate their operations in a smooth manner. The leaseback effectively ended as of **March 31st, 2025**. The proceeds of that divestiture significantly changed our financial position for the current year.

However, to maintain our city centre presence and also help some of our existing clients, the Trust identified an alternative, smaller site in a beautiful Victorian building (built as the University gymnasium). A lease was agreed (10 years with 5-year break) and internal changes made that enabled the 'new' **Oxford Centre for Innovation at Blue Boar Court** (pictured below) to open with 96% occupancy in March 2025.

The Oxford Trust
Trustees Report
for the year ended 31 March 2025

The **Wood Centre for Innovation**, located in Oxford city's dynamic **Headington Science Cluster,** remains effectively full even after some spatial changes made to expand some capacity in summer 2024. The strategic divestiture previously mentioned allowed the Trust to continue plans to expand the innovation footprint Wood Centre for Innovation site and deliver a bespoke facility for our STEM outreach team.

This project was initially initiated late in 2023 aiming to create the 16,000 sq ft Aspen Building (CGI below) However, planning and approvals took far longer than anticipated and preliminary enabling works will not begin until early summer 2025. Subject to final costs, the full programme is then expected to be completed 12 months later (summer 2026).

The Trust continues to help build tech ecosystem networks and programmes to further Oxfordshire's place as a global innovation region including funding for **The Hill** (an innovation catalyst working on digital health and NHS access programmes) and **Advanced Oxford** (a research lead initiative showcasing and promoting Oxfordshire's technology leadership). In addition, the Trust collaborates with others to deliver an events programme for early-stage tech

entrepreneurs called 'Exit Right' helping build knowledge and networks and support companies from start-up to exit.

Together with Oxford University's Medical Sciences Division's **BioEscalator**, Oxford Brookes University's **BioInnovation and Enterprise Hub**, Oxford University Hospitals Trust's **The Hill**, innovation centre operator **Oxford Innovation Space** and **Barclays Eagle Labs** a new grouping was created called the **Headington Science Cluster** to promote and explain the impact this part of the city has on global technology development especially in bioscience, digital health and materials science.

HEADINGTON
SCIENCE CLUSTER

EDUCATION & ENGAGEMENT

The strategy for our Education & Engagement activities is being refreshed to ensure that we continue to address the changing curriculum and adjust to school pressures. The Trust is in a fortunate position to recycle capital from its innovation centres to support our programmes.

Our financial strength, and leverage grant from the Aspen Trust, allowed us to design, receive planning and implement the hard wall enclosure of the previous open canopy space adjacent to the main Science Oxford Centre. This now allows visiting students, teachers and families to enjoy a weatherproof environment as well as offer many additional programming opportunities in the future. Additional improvements to outdoor seating areas near the ponds including hard standing, new benches etc. were also completed during this financial year.

a. PUBLIC PROGRAMME:

- Under the Science Oxford brand, the Trust continues to develop and deliver regular technology, science and nature themed clubs at the Science Oxford Centre that encourage creativity, invention, and exploration, that help young people develop skills in, for instance, computer coding & robotics. Our staff also deliver bespoke STEM-themed experiences for young people during the school holidays. A local after-school club called Arti-Techs blends art and engineering in an accessible way for students with different abilities and is fully funded by the Trust.
- The team continues to develop links with our nearby communities from Rose Hill to Barton and other local organizations who share similar ideals such as Oxfordshire Youth, In2Uni etc.
- The Science Oxford Centre is (typically) open to families of young children every Saturday and uses both the interactive zones, the 'Live Lab' demonstration area, water lab outside exhibit and our 15-acre natural realm for exploration and learning. We manage capacity to deliver the best experience rather than maximise income and most of the sessions are full attracting 180-200 people each day of all ages, a majority of whom still come from within 1 hour of the site.
- In addition, outreach activities take place in libraries, museums, community and youth centres across the area as much as capacity allows

b. PRIMARY SCHOOL PROGRAMME:

This remains by far our largest area of work and is focused on schools across Oxfordshire and Buckinghamshire with a particular emphasis on schools local to our centre where 'multitouch' engagement is more achievable for these institutions. It includes a wide variety of programmes that adapt to school requirements such as:

- The Science Oxford Centre (SOC) is targeted at early years and primary-aged children and, as noted above, their families during public days. The SOC remains a unique indoor/outdoor centre focused on enabling young people (12 and under) to develop higher order thinking skills through exploration, discovery, and play. Over **8,000 students** from **140 schools** visited us in the last full academic year.

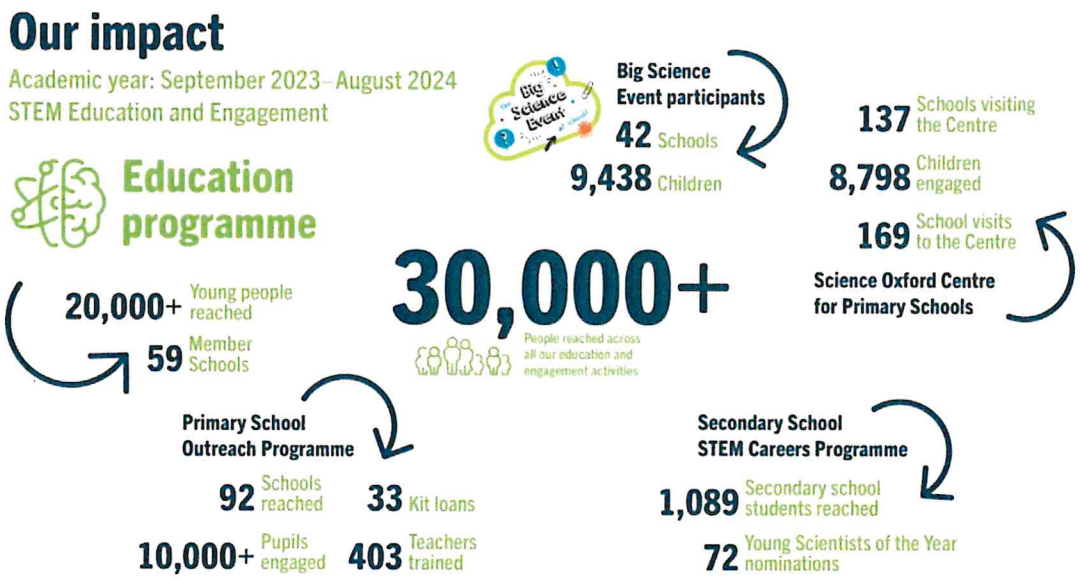
- Our extensive programme of outreach workshops shows science dome (planetarium) and kit loans, that inspire interest in science, technology, engineering, and math (STEM) in young people and develop their skills in these areas, continues to see good demand with more than **10,000 students** reached across **92 schools**.
- The Big Science Event, our annual competition for primary schools, continues to be popular with dozens of primary schools and is slowly returning to pre-pandemic levels of take up and the 2025 iteration will take place in collaboration with the national Great Science Share initiative in June.
- Our Continuing Professional Development (CPD) for primary teachers in the region has started to return to normal and a local version of our acclaimed **TDTScience** programme (see below) is offered for free to selected primary schools.
- The Trust completed the migration of national delivery of **Thinking Doing Talking Science** (TDTScience) primary science CPD programme to the **Primary Science Teaching Trust** (PSTT) which will be rolled out across England and Wales in the coming years. The Trust continues to deliver TDTScience in our local region.

The strategy for our Education & Engagement activities is being refreshed to ensure that we continue to address the changing curriculum and adjust to school pressures. The advantage of our funding model, where a majority of the costs are covered from innovation centre revenues, significantly helps our flexibility and adaptability.

a. SECONDARY SCHOOL PROGRAMME:

After a detailed review we decided, despite continuing demand, to pause our Secondary School careers focused programme in August 2024 and give more time to refresh our offer in a way that better meets the needs of aspiring young scientists and engineers alongside the practical challenges faced in the secondary school sector. It is planned that a new programme will be launched in the next financial year as part of the Trust's 40th anniversary year.

The latest 2023-24 academic year analysis showed the following outputs from our school activities, and these continued to be built upon during our financial period ending March 2025.



b. PARTNERSHIPS & COMMUNITIES:

- Ongoing partnerships with the Primary Science Teaching Trust (Thinking Doing Talking Science) and Edina Trust (disadvantaged school programme access support) continue to be further developed again during the year with and others such as Great Science Share and Oxfordshire Youth were initiated.
- A growing programme is centered around our local Wood Farm community which lies adjacent to our Wood Centre for Innovation site and nearby Barton and Rose Hill districts. This initiative aims to bring together the local primary school, community leaders and residents to enhance opportunities to develop STEM knowledge and skills in younger people in these areas.
- The Trust supports through a cash grant and resources, the IF Festival (formally the Oxfordshire Science Festival, started by the Trust before being spun-out) allowing us to reach more underserved audiences in areas of the city where we have less exposure. This partnership will continue in 2025/26.

THE OXFORD TRUST'S STRATEGY

With both innovation centres practically full we had limited large-scale growth potential, so we evaluated options to continue our development in future years, in ways that enhance our sustainability and ability to finance the STEM education and engagement activities.

Currently key elements of the strategy include:

1. **Continued capital investment in key areas that drive sustainable income and enhance our mission:**
   - Developing additional Grade A Aspen Building innovation space at our carbon positive Headington site (labs/offices) via its Wood Centre for Innovation and planned expansion of café/dining facilities.
   - Being open to adding additional, or alternative, flexible innovation space/laboratory capacity where affordable, appropriate, and required.
   - Providing enhancements to our Education & Engagement offer (exhibits, facilities etc.) and improving client and visitor experiences (a woodland access way into the site for pedestrians is under consideration) as an example
   - These programmes have been helped by an innovative donation package totaling £1 million which the Trust will use as a 'draw down' to speed up strategic investments.
2. **Supporting the region's high-tech economy via the Trust's facilities and partnerships by:**
   - Continuing the Trust's support, where possible, of other not-for-profit organisations involved in growing, supporting, and promoting the regional knowledge-intensive business sectors primarily through **Advanced Oxford, The Hill Oxford** and the new **Headington Science Cluster** initiative.
   - Utilising the new Oxford Centre for Innovation site in central Oxford to develop more ecosystem value alongside our partners Barclays Eagle Labs.
3. **Enhancing our Science Oxford-branded education and engagement capabilities by:**
   - Continuing the development of the educational value of the **Science Oxford Centre** to schools and public audiences in a way that focuses on quality and not quantity of experience.
   - Addressing the constraints of our outreach team to improve efficiency and enhance in-school delivery including a new 'hub' in the Aspen Building to develop, prepare, store and distribute programme collateral..
   - Continuing to develop our primary school teacher CPD offering through the embedded Thinking, Doing, Talking Science (TDTScience) programme and supporting the Primary Science Teaching Trust to maximise its national impact.
   - Exploring collaborations with the national Great Science Share/Big Science Event combination to encourage greater participation.
   - Expanding relationships with STEM-based research businesses in Oxfordshire and Buckinghamshire as we refresh our Secondary School programme - creating more career-based opportunities for young people aged

13 to 17.

- Continuing expanding the reach and depth of workshop-based clubs to young people, particularly in underserved **communities** via partnerships and training to build competencies and capacities.
- Accelerating the narrow but deeper' initiatives to build out options to develop programmes that result in greater multitouch activities with people and communities close to our Headington base.

Key Facts

Achievements and Performance

Divesting one innovation centre, setting up another, designing and achieving planning approval for yet another would test most organisations. This is a remarkable achievement from a very small team, plus supporting organisations whilst maintaining 100% occupancy of available spaces in our innovation centers. Managing the financial changes created by these initiatives should also not be underestimated,

Our education team continues to welcome dozens of schools, thousands of pupils, hundreds of families, and many community groups to the Science Oxford Centre or by traveling to them. Most activities and days are booked well in advance, hopefully underlining the quality of what we deliver and the efforts to reach those who make the decision to visit.

Financial Review

Principal Sources of Operational Funding
The Trust is funded by a combination of income from its assets (innovation centres), sponsorship/grants from third parties, individual donations, and revenue from our delivery activities.

Total income (excluding capital grants and contributions) increased by 255% to £11.8 million (2023/24: £3.34 million) driven by the gain on the sale of Macclesfield House and solid organic growth.

The innovation centre income remained the main economic driver of the Trust, **rising by 4%** from £2.82 to £2.94 million as occupancy utilisation reached capacity, pricing was adjusted to offset increased energy costs, and further laboratory conversions were completed.

Investment Policy
The Trust no longer has an investment portfolio although a small number of privately owned shares in some funds and companies are still held.

Most of the Trust's liquid financial assets are held as cash to allow for deployment to support our strategic aims or invest in resources with tangible returns and benefits.

Reserves Policy
As explained above, the Trust carries out a range of activities in delivering its mission, requiring significant ongoing financial commitment and investment. The Trustees have examined the requirements for free reserves: i.e. those unrestricted funds not designated for specific purposes or otherwise committed. The Trustees' policy is to ensure the long-term financial stability of the Trust through a portfolio of its own high value property and cash in such a way as to maintain unrestricted and restricted reserves, sufficient to enable further commitments to be made in line with plans.

The Trustees are of the opinion that unrestricted fund remain sufficient to enable the organisation to continue this ongoing objective. A fixed cash reserve of **£0.23 million** is maintained in order to meet the Trust's short term cash requirements, The Trustees review this policy annually.

In addition, the Trust maintains a separate bank account to protect client deposits from both leases and licenses. Our managing agents (Oxford Innovation Space) also hold some additional capital for use in relation to client exits and dilapidation charges.

Future Plans

The Trust remains focused on delivering value in the long term for the groups and communities that the charity serves. The current and continuing investment in laboratories, offices and technical workspaces provides a bedrock of cash flows that strengthens our ability to fund and develop our *Science Oxford* branded STEM education and engagement work. These activities remain in high demand and offer different access opportunities to both widen and deepen programmes specifically focused on underserved communities.

Maximising the benefits and capabilities of our Headington location remains at the core of the strategies although major development opportunities will be more limited once the new Aspen Building is opened. Nevertheless, there will still be options to enhance the site in the coming years both financially and for the mission priorities.

In addition, the Trust will explore other options, most likely with partners, that strengthen its position in the core STEM innovation and education sectors.

Governing Document

The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. It does not have share capital.

Organisational Structure

The work of the Trust is governed by the Trustee Board, which meets quarterly to set and review strategy. The Chief Executive attends board meetings but has no voting rights. There are currently two sub-committees – Finance & Investment and Remuneration. These sub-committees make recommendations to the Board and, when appropriate, authorities are delegated by the Board to make decisions on specific issues.

The Trust depends, for all its activities, on a small group of dedicated, enthusiastic, and highly skilled staff. At the end of 2024/25, the Trust has **27 FTEs** plus both paid casual staff and volunteers as required.

The CEO is supported by a small senior leadership team responsible for specific areas of the Trust's activities.

Equal Opportunities & Fair Pay

The Trust is an equal opportunity employer. The senior leadership team (SLT) is currently split 4:2 women/men. There is minimal pay differential between genders across all grades (excluding CEO).

We operate in a competitive market for talent which is particularly acute in Oxford. The Trust currently pays all employees at, or above, the Oxford Living Wage for all part-time and temporary positions, including internships and placements.

Recruitment and Appointment of Trustees

The Trustees of the charity are also the company's directors for the purposes of the Companies Act. Trustees are selected to give a wide range of expertise in science, finance, education, and industry. A skills matrix of existing trustees is regularly updated and compared with the Trust's current needs.

All Trustee appointments are elected by formal resolution and trustees are subject to retirement by rotation policy set out in the Trust's Articles of Association.

Trustees who served during the year were:

Dr J Boyle (Chair)
G D Carr (Joined Jan 31, 2025)
Dr D Llewellyn (Joined Jan 31, 2025)
T Grudskaya (Joined Jan 31, 2025)
J Bennett
D Burnett-Reid (resigned April 2024)
P Dean (Resigned June 9, 2025)
Dr S Dry
Prof A Fitt
N McConville
Imam Monawar Hussain
M Morys-Carter (Vice Chair)
Prof A Noble
L Pebworth
J Flint

Trustee Induction and Training

Generally, prospective trustees are already familiar with the practical work of the charity having participated in Trust events and projects and are often known personally to trustees or Trust staff.

Prospective trustees are invited to meet the Chief Executive and at least one of the Trustees to familiarise themselves with governance issues and the responsibilities of a Trustee. They are taken through the obligations of the Board members, resourcing and current financial position and details of activities and future plans. They are given copies of the Trust's Memorandum and Articles and most recently published accounts and the Charity Commission's publications on *The Responsibilities of a Charity Trustee*. Trustees are kept up to date with changes in charity law through Charity Commission publications and by professional advisors. Where appropriate trustees or the Chief Executive attend updating seminars on relevant issues.

Trustees' Responsibilities Statement

The trustees (who are also directors of The Oxford Trust 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, which 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 statements.
- 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.

Related Parties

The Trust has no holdings in related parties.

Risk Management

The Trust operates within a set of systems and structures that ensure that material risks, as identified by the Trustees, are continually monitored, and addressed. Risks are assessed under several key headings with clear lines of responsibility and review procedures. Such risks include items like major capital expenditure programs, occupancy rates of the innovation centres and key personnel resilience. The Trust will schedule a disaster recovery test in 2026 after new IT software installations have bedded in.

Ongoing cashflow management and operational financial goals are overseen by the Finance and Investment Sub-Committee (FISC) monthly. Other factors such as government funding of education related programmes and the changing innovation landscape are considered when planning for activity delivery and/or investments.
The trustees remain focused on ensuring enhanced staffing levels are appropriate for the programmes being developed and delivered to avoid risks associated with staff churn and workloads.

John Boyle
Chair of Trustees

September 19, 2025

Opinion

We have audited the financial statements of The Oxford Trust (the 'charitable company') for the year ended 31 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 on 31 March 2025, and of its incoming resources and application of resources, including its income and 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 during 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 set out on page 9, 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 it 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on 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 can detect irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims;
- 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.

Lee Baker BA FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend Chartered Accountants, Statutory Auditor
30 St Giles
Oxford
OX1 3LE

19th September 2025

The Oxford Trust

Statement of Financial Activities
(including Income and Expenditure Account)
for the year ended 31 March 2025

	Note	Unrestricted Fund (Note 1b/17) £	Designated Fund (Note 1b/17) £	Restricted Fund (Note 1b/17) £	2025 Total Funds £	2024 Total Funds £
Income from:						
Donations and legacies	2	19,545	-	122,000	141,545	26,868
Charitable activities	3	3,299,075	-	-	3,299,075	3,301,473
Investments	4	446,062	-	-	446,062	10,556
Total income		3,764,682	-	122,000	3,886,682	3,338,897
Expenditure on:						
Raising funds		40,304	-	-	40,304	58,581
Charitable activities	5	2,987,923	360,918	128,450	3,477,291	3,300,293
Total expenditure		3,028,227	360,918	128,450	3,517,595	3,358,874
Net gains / (losses) on Investments	12	68,375	-	(2,675)	65,700	125,827
Gain/(loss) on disposal of fixed assets		7,964,570	-	-	7,964,570	-
Net income / (expenditure)		8,769,400	(360,918)	(9,125)	8,399,357	105,850
Transfers	17	2,213,445	(2,213,445)	-	-	-
Net income / (expenditure) after transfers		10,982,845	(2,574,363)	(9,125)	8,399,357	105,850
Reconciliation of funds:						
Total funds brought forward		473,371	14,465,498	50,047	14,988,916	14,883,066
Total funds carried forward		11,456,216	11,891,135	40,922	23,388,273	14,988,916

All income and expenditure have arisen from continuing activities.

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

The notes on pages 17 to 29 form part of these financial statements

The Oxford Trust

Balance Sheet
As at 31 March 2025

	Note	Unrestricted Fund (Note 1b/17) £	Designated Fund (Note 1b/17) £	Restricted Fund (Note 1b/17) £	2025 Total Funds £	2024 Total Funds £
Fixed Assets						
Intangible assets	11	-	15,025	-	15,025	4,435
Tangible assets	12	-	13,998,122	-	13,998,122	17,046,894
Investments	12	-	48,360	40,922	89,282	91,957
		-	14,061,507	40,922	14,102,429	17,143,286
Current Assets						
Debtors	13	661,407	-	-	661,407	349,133
Cash in hand		11,566,938	-	-	11,566,938	895,281
		12,228,345	-	-	12,228,345	1,244,414
Creditors						
Amounts falling due within one year	14	(772,129)	(188,612)	-	(960,741)	(1,216,050)
Net current assets		11,456,216	(188,612)	-	11,267,604	28,364
Total assets less current liabilities		11,456,216	13,872,895	40,922	25,370,033	17,171,650
Creditors: amounts falling due after one year	15	-	(1,981,760)	-	(1,981,760)	(2,182,734)
Net assets		11,456,216	11,891,135	40,922	23,388,273	14,988,816
Funds						
Unrestricted funds	17	11,456,216	-	-	11,456,216	473,371
Designated funds	17	-	11,891,135	-	11,891,135	14,465,498
Restricted funds	17	-	-	40,922	40,922	50,047
Total funds	17	11,456,216	11,891,135	40,922	23,388,273	14,988,916

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on **September 19th, 2025,** and were signed on its behalf by:

Dr J Boyle ~~Trustee~~

Registered Company Number: 01898691

The notes on pages 16 to 28 form part of these financial statements

The Oxford Trust

Cash Flow Statement
for the year ended 31 March 2025

	Note	2025 £	2024 £
Cash flow from operating activities	**19**	1,992	426,165
Net cash flow from operating activities		1,992	426,165
Cash flows from investing activities:			
Purchase of tangible fixed assets		(1,374,840)	(298,696)
Purchase of intangible fixed assets		(12,180)	(4,435)
Proceeds from sale of tangible fixed assets net of legal costs		12,028,854	-
Sale of fixed asset investments		-	132,000
Capital repayment from unlisted investment		68,375	499
Dividends and interest received		446,062	10,556
Net cash flow from investing activities		11,156,271	(160,076)
Cash flows from financing activities:			
Repayment of long-term loans		(486,606)	(218,990)
Net cash flow from financing activities		(486,606)	(218,990)
Change in cash and cash equivalents in the reporting period		10,671,657	47,099
Cash and cash equivalents at the beginning of the reporting period		895,281	848,182
Cash and cash equivalents at the end of the reporting period		11,566,938	895,281

1. Accounting Policies

a) Basis of Preparing the Financial Statements

The Oxford Trust is a charitable company 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 on page 1 of these financial statements. The nature of the charity's operations and principal activities are included 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, and UK Generally Accepted Accounting Practice.

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.

b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are funds that have been earmarked by the trustees for a particular purpose, including the purchase of fixed assets and investments to provide a long-term return for the charity. Where fixed assets or investments are acquired or disposed of, any cost or proceeds revert to unrestricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) 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.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined based on the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

1. Accounting Policies (continued)

d) 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;
- Expenditure on charitable activities; 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.

e) 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 carried out at Headquarters. 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.

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

f) Tangible Fixed Assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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

Freehold property	- 2% on cost
Fixtures and fittings	- 20% straight line basis
Exhibition equipment	- 20% straight line basis
Leasehold improvements	- 20% straight line basis

g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries/joint ventures/associates are measured at cost less impairment.

h) Debtors and Creditors Receivable/payable Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

i) 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.

1. Accounting Policies (continued)

j) Concessionary Loans
Concessionary loans are initially recognised at the amount received. The carrying amount is adjusted in subsequent years to reflect repayments and any accrued interest and are adjusted. if necessary. for an impairment.

k) Leases
Rentals payable and receivable under operating leases are charged to the SOFA and a straight-line basis over the period of the lease.

l) 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.

m) 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, the asset base of the organisation and the expected level of income and expenditure for 12 months from authorising these financial statements. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

2. Income from Donations and Legacies

	2025 £	2024 £
Donations	141,545	26,868
	141,545	26,868

Included within donations income is restricted funding totaling £107,000 (2024: £nil) relating to the Aspen Building fund. The funder has pledged a total of £1m for this project but the full value has not been recognised in income because the Charity does not have unconditional entitlement to the funds.

3. Income from Charitable Activities

	Innovation £	Education & Engagement £	Central £	Total 2025 £	Total 2024 £
Grant for project work undertaken	-	646	-	646	148,265
Innovation Centre income	2,946,277	-	-	2,946,977	2,826,388
Activities income	82,056	170,175	-	252,231	232,244
Events income	-	25,391	-	25,391	25,834
Café income	74,530	-	-	74,530	68,742
	3,102,863	196,212	-	3,299,075	3,301,473

4. Income from Investments

	2025 £	2024 £
Dividends and interest received	446,062	10,556

5a) Expenditure on Charitable Activities

	Staff costs £	Other costs £	Allocation of support £	Total 2025 £	Total 2024 £
Education and Engagement	517,568	109,017	554,772	1,181,357	1,493,760
Innovation costs	160,903	1,610,217	511,964	2,283,084	1,796,333
Governance costs	-	12,850	-	12,850	10,200
Support costs (see note 5b)	308,248	758,488	(1,066,736)	-	-
	986,719	2,490,572	-	3,477,291	3,300,293

5b) Support Costs

The significant components of support costs are as follows:

	Total 2025 £	Total 2024 £
Computer costs	58,109	55,708
Depreciation	360,918	441,366
Establishment costs	81,765	54,977
Financial costs	92,756	104,114
Staff costs	308,249	331,884
Other support costs	164,939	158,366
	1,066,736	1,146,415

6. Net Income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation – owned assets	360,918	441,366
Interest received	(446,062)	(10,556)
Trustees' and officers' indemnity	1,248	1,248
Auditor's remuneration - audit	12,850	10,200
Auditor's remuneration – other services	-	-

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 £424,451 (2024: £386,111). The Trust considers its key management personnel comprise the senior management team.

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

Trustees' expenses of £Nil (2024: £Nil) were reimbursed to the trustees during the year.

8. Staff Costs and Employee Benefits

Staff costs are made up as follows:

	2025 £	2024 £
Wages and salaries	727,502	794,877
Social security costs	69,214	69,862
Other pension costs	190,003	173,615
	986,719	1,038,354

The average monthly number of employees during the year was as follows:

	2025 FTE	2025 Number	2024 FTE	2024 Number
Education & Engagement	14	14	14	14
Central	6	6	7	7
Innovation	7	7	6	6
	27	27	27	27

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,000 - £70,000	1	1
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1

9. Comparatives for the Statement of Financial Activities

	Note	Unrestricted Fund (Note 1b/17) £	Designated Fund (Note 1b/17) £	Restricted Fund (Note 1b/17) £	2024 Total Funds £
Income from:					
Donations and legacies	2	16,868	-	10,000	26,868
Charitable activities	3	3,179,761	-	121,712	3,301,473
Investments	4	10,556	-	-	10,556
Total income		3,207,185	-	131,712	3,338,897
Expenditure on:					
Raising funds		58,581	-	-	58,581
Charitable activities	5	2,568,026	441,366	290,901	3,300,293
Total expenditure		2,626,607	441,366	290,901	3,358,874
Net gains / (losses) on Investments	12	127,327	-	(1,500)	125,827
Net income / (expenditure)		707,905	(441,366)	(160,689)	105,850
Transfers	17	(507,349)	507,349	-	-
Net income / (expenditure) after transfers		200,556	65,983	(160,689)	105,850
Reconciliation of funds:					
Total funds brought forward		272,815	14,399,515	210,736	14,883,066
Total funds carried forward		473,371	14,465,498	50,047	14,988,916

10. Comparatives for the Balance Sheet

	Note	Unrestricted Fund (Note 1b/17) £	Designated Fund (Note 1b/17) £	Restricted Fund (Note 1b/17) £	2024 Total Funds £
Fixed Assets					
Intangible assets	11	-	4,435	-	4,435
Tangible assets	12	-	17,046,894	-	17,046,894
Investments	13	-	48,360	43,597	91,957
		-	17,099,689	43,957	17,143,286
Current Assets					
Debtors	14	349,133	-	-	349,133
Cash in hand		888,831	-	6,450	895,281
		1,237,964	-	6,450	1,244,414
Creditors					
Amounts falling due within one year	15	(751,879)	(464,171)	-	(1,216,050)
Net current assets		486,085	(464,171)	6,450	28,364
Total assets less current liabilities		486,085	16,635,518	50,047	17,171,650
Creditors: amounts falling due after one year	16	(12,714)	(2,170,020)	-	(2,182,734)
Net assets		473,371	14,465,498	50,047	14,988,816
Funds					
Unrestricted funds	18	473,371	-	-	473,371
Designated funds	18	-	14,465,498	-	14,465,498
Restricted funds	18	-	-	50,047	50,047
Total funds	18	473,371	14,465,498	50,047	14,988,916

11. Intangible Fixed Assets

	Website / Data £	Totals £
Cost		
At 1 April 2024	4,435	4,435
Additions	12,180	12,180
At 31 March 2025	16,615	16,615
Depreciation		
At 1 April 2024	-	-
Charge for year	1,590	1,590
At 31 March 2025	1,590	1,590
Net Book Value		
At 31 March 2025	15,025	15,025
At 31 March 2024	4,435	4,435

12. Tangible Fixed Assets

	Land and Buildings £	Assets under construction £	Exhibition Equipment £	Fixtures and Fittings £	Leasehold Improvements £
Cost					
At 1 April 2024	18,475,694	92,311	385,182	450,169	-
Additions	361,158	725,737	32,476	23,070	232,399
Disposals	(4,417,543)	-	-	(51,322)	-
At 31 March 2025	14,419,309	818,048	417,658	421,917	232,399
Depreciation					
At 1 April 2024	1,706,432	-	347,625	302,405	-
Charge for year	283,606	-	17,348	47,942	10,432
Disposals	(382,848)	-	-	(21,733)	-
At 31 March 2025	1,607,190	-	364,973	328,614	10,432
Net Book Value					
At 31 March 2025	12,812,119	818,048	52,685	93,303	221,967
At 31 March 2024	16,769,262	92,311	37,557	147,764	-

The net book value of land and buildings comprised:

	2025 £	2024 £
Land and buildings:		
Freehold	-	4,034,694
Long leasehold	13,630,167	12,826,879
	13,630,167	16,861,573

12. Fixed Asset Investments

	Other Listed Investments £	Unlisted Investments £	Total £
Cost/valuation			
At 1 April 2024	4,250	87,707	91,957
Revaluations	(2,675)	-	(2,675)
At 31 March 2025	1,575	87,707	89,282

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Other investments are measured cost less impairment on the basis that they represent shares in entities that are not publicly traded, and the fair value cannot otherwise be measured reliably.

13. Debtors: Amounts Falling Due Within One Year

	2025 £	2024 £
Trade debtors	295,636	348,596
Prepayments and accrued income	324,831	537
Other debtors	40,940	-
	661,407	349,133

Contingent asset

As disclosed in note 2, the Charity has received a pledge totaling £1m for the Aspen Building. As at the year-end, the Charity does not have unconditional entitlement to the funding. Therefore, the Charity has only recognised income for the element that has been approved and paid in cash (£107,000). It is probable that the Charity will receive economic benefits for the remainder of the pledge, £893,000, and therefore this meets the definition of a contingent asset and is disclosed here as such.

14. Creditors: Amounts Falling Due Within One Year

	2025 £	2024 £
Trade creditors	473,711	335,367
Taxation and social security	13,536	16,996
Accruals and deferred income	11,309	71,502
Other creditors	273,573	317,941
Bank loans	188,612	193,410
Concessionary loans	-	280,834
	960,741	1,216,050

There were two concessionary loans repaid by the charity during the year. The balance of these loans was £nil at 31 March 2025 (2024: £280,834). Both loans were interest free payable in one installment within 12 months of the balance sheet date.

Deferred income comprises:

	2025 £
At 1 April 2024	9,843
Additions during the year	-
Amounts released to income	(9,843)
At 31 March 2025	-

Income has been deferred for projects grant paid in advance but specified for use in future periods.

15. Creditors: Amounts Falling Due After One Year

	2025 £	2024 £
Bank loans	1,981,760	2,182,734
	1,981,760	2,182,734

Bank loans totaling £2,170,372 (2024: £2,353,357) are secured by a charge over the Oxford Centre for Innovation, New Road, Oxford.

16. Lease Commitments

	2025 £	2024 £
Total future minimum lease payments under non-cancellable operating leases are as follows:		
Not later than one year	4,115	6,102
Later than one and not later than five years	4,115	508
	8,230	6,610

17. Movement in Funds

	Opening balance 2024	Incoming resources	Resources expended	Investment and fixed asset gains/ (losses)	Transfers	Closing balance 2025
	£	£	£	£	£	£
Unrestricted funds						
General fund	473,371	3,764,682	(3,028,227)	8,032,945	2,213,445	11,456,216
Designated funds						
Fixed assets fund	14,417,138	-	(360,918)	-	(2,213,445)	11,842,775
Investments fund	48,360	-	-	-	-	48,360
Restricted funds						
Technology Company Investment fund	43,597	-	-	(2,675)	-	40,922
EEF contract	6,450	-	(6,450)	-	-	-
Aspen Building fund	-	107,000	(107,000)	-	-	-
Thinking, Talking, Doing Science		15,000	(15,000)	-	-	-
Total funds	14,988,916	3,886,682	(3,517,595)	8,030,270	-	23,388,273

	Opening balance 2023	Incoming resources	Resources expended	Investment gains / (losses)	Transfers	Closing balance 2024
	£	£	£	£	£	£
Unrestricted funds						
General fund	272,815	3,207,185	(2,626,607)	127,327	(507,349)	473,371
Designated funds						
Fixed assets fund	14,345,983	-	(441,366)	-	512,521	14,417,138
Investments fund	53,532	-	-	-	(5,172)	48,360
Restricted funds						
Technology Company Investment fund	45,097	-	-	(1,500)	-	43,597
EEF contract	165,639	121,712	(280,901)	-	-	6,450
Other projects	-	10,000	(10,000)	-	-	-
Total funds	14,883,066	3,338,897	(3,358,874)	125,827	-	14,988,916

17. Movement in Funds (continued)

Unrestricted Funds
The Trust holds most of its cash in flexible funds to be deployed for day-to-day operations or on projects approved by the board of trustees.

Designated funds
The fixed assets fund represents all fixed assets held by the charity. Where assets are disposed or acquired, the proceeds or costs are transferred to or from the general fund. All depreciation costs are charged to this fund.

The investments fund represents those investments that have been acquired from the charity's unrestricted reserves. All costs and gains associated with the investments are now accounted for through this fund. Where investments are disposed of or acquired, the proceeds or costs are transferred to or from the general fund.

Restricted Funds
The Technology Company Investment fund represents funds given to the charity to be used to make investments in start-up and second-stage technology companies with capital and as a speculative investment with possible long-term benefits for the Trust. In the past this designation was used to identify funding from major grants where specific projects are to be delivered such as from the previous Education Endowment Foundation.

18. Related Party Disclosures

During the year, the charity had the following related party transactions:

One of the trustees, Dr J Boyle, provided the charity with an interest-free loan during the year ended 31 March 2019 of £100,000. £30,834 was repaid (2024: £30,833) during the year and this balance is now £nil.

19. Reconciliation of Net Income to Net Cash Flow from Operating Activities

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	8,399,357	105,850
Adjustments for:		
Depreciation charges	360,918	441,366
(Gain)/loss on investments	(65,750)	(125,827)
(Profit)/loss on disposal of non-current assets	(7,964,570)	-
Dividends received	(446,062)	(10,556)
(Increase)/decrease in debtors	(312,274)	(195,530)
Increase in creditors	30,323	210,862
Net cash flow from operating activities	1,992	426,165

The Oxford Trust

Detailed Income and Expenditure Account for the year ended 31 March 2024

	2025		2024	
	£	£	£	£
Income				
Grants received		27,010		25,957
Activities income		252,877		380,509
Events income		25,391		25,834
Café income		74,530		68,742
Rental income	2,946,277		2,826,388	
Less running costs	(1,171,838)		(1,150,118)	
		1,774,439		1,676,270
Dividend and interest income		446,062		10,556
Donations received		114,535		911
		2,714,844		2,188,779
Expenditure				
Activities costs	11,533		38,223	
Event costs	1,898		2,632	
Café supplies	47,585		46,841	
Grant costs	72,770		236,372	
Motor travel and subsistence	7,804		5,737	
Staff costs direct	17,578		16,398	
Depreciation	360,918		441,366	
Establishment costs	81,765		54,977	
Financial costs	92,756		104,114	
Computer costs	58,109		55,708	
Marketing costs	55,572		55,370	
Sundry office costs	31,439		28,056	
Professional fees	71,517		66,172	
Staff cost	975,756		982,221	
Staff recruitment, welfare and training	16,004		61,338	
Stationery and postage	5,308		6,465	
Travel and subsistence	6,149		6,766	
Leaseback costs	431,296			
		(2,345,757)		(2,208,756)
Surplus/(deficit) of income over expenditure before investment transactions		369,087		(19,977)
Gain/(loss) on investments		65,700		125,827
Gain/(loss) on disposal of fixed assets		7,964,570		-
Deficit/(Gain) of income over expenditure for the year		8,399,357		105,850

This does not form part of the statutory financial statements

THE OXFORD TRUST

England & Wales - Charity number 292664

Accounts

Registered Company Number: 01898691
Registered Charity Number: 292664

Financial Statements

for the year ended

31 March 2024

Wenn Townsend

Chartered Accountants

Oxford

The Oxford Trust

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The Oxford Trust
Trustees Report
for the year ended 31 March 2024

Reference and Administrative Details

Registered Company number	01898691
Registered Charity number	292664
Registered office	Wood Centre for Innovation Quarry Road Oxford OX3 8SB
Trustees	Dr J Boyle (Chair) Ms J Bennett P Dean Dr S Dry Prof A Fitt J Flint Imam M Hussain N McConville Ms M Morys-Carter (Vice Chair) Prof A Noble Ms L Pebworth D Burnett-Reid (resigned as of April 2024)
CEO	S R Burgess
Company Secretary	S R Burgess
Auditors	Wenn Townsend 30 St Giles Oxford OX1 3LE
Solicitors	Freeths LLP Spires House 5700 Oxford Business Park, South Oxford OX4 2RW
Bankers	HSBC 65 Cornmarket Street Oxford OX1 3HY Barclays Wytham Court, 11 West Way Botley Oxford OX2 0JB

The Oxford Trust
Trustees Report
for the year ended 31 March 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the annual report and financial statements of the charity.

The Oxford Trust was founded in 1985. It is a Company Limited by Guarantee (number 1898691) and a registered charity (Number 292664).

Objectives and Activities
The trustees reaffirmed that the Trust's mission remains to 'encourage the pursuit of science'. It does this through a programme of activities, in **Oxfordshire and Buckinghamshire**, to meet three key objectives:

- INNOVATION – To support the technology innovation ecosystem in our region (Oxfordshire only).
- EDUCATION – Inspiring young people about science, technology, engineering and math.
- ENGAGEMENT – To engage local family audiences with science as an important part of our culture

The Trust is the legal entity which employs staff, and which holds contracts with external organisations. Our primary brand (**The Oxford Trust**) is used to communicate in the business and innovation sectors where it has a long history of activity. The Trust develops and delivers Science Technology Engineering and Math (STEM) programmes targeted at the public and school audiences under **Science Oxford**.

The Trust works in partnership with a range of other charities, businesses, and organisations in pursuit of its charitable objectives. Where appropriate it takes on contracts to deliver national schemes locally and works with other local partners to develop and implement joint projects. The Trust seeks grants and partnerships from like-minded organisations nationally and internationally to develop innovative projects with a wider scope or influence.

The Trust's registered offices are now located at its Wood Centre for Innovation, Quarry Road, Headington, Oxford owned by the organisation and where all employees are based.

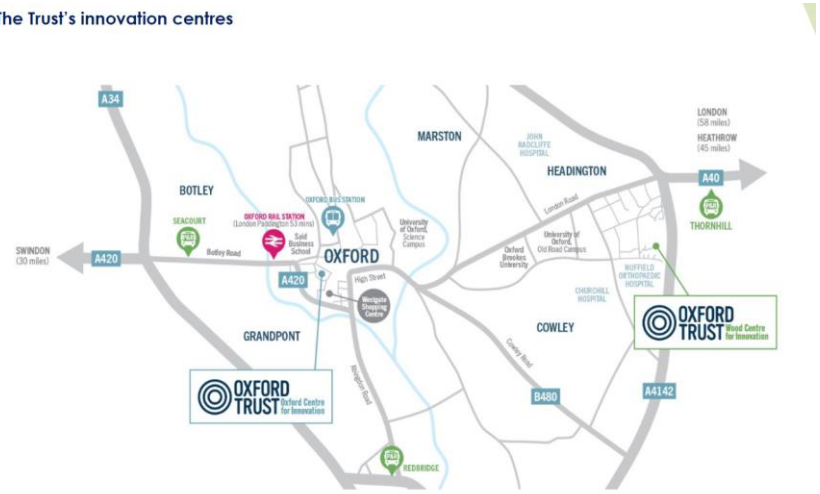
David Burnett-Reid stepped down from the board in March 2024 due to work commitments.

Primary activities of the Trust include:

1. **INNOVATION**

The Oxford Trust currently operates two innovation centres, the Oxford Centre for Innovation (OCFI) and the Wood Centre for Innovation (WCFI), across almost 40,000 sq ft of deployable space for early-stage technology companies and support organisations. Both centres have selected clients benefiting from the Trust's Enterprise Support Programme (ESP) providing discounted rates for less well funded, but promising, companies.

The Trust's innovation centres



Our city centre **Oxford Centre for Innovation (OCFI)** is primarily office space with some light technical workshop capabilities. Occupancy rates continue to be very high due to client expansion and new clients replacing one major occupant (Habitat Energy) who outgrew our early-stage space.

During the year the Trust carried out a strategic review of its property portfolio and, as a result, agreed to divest our actual holding in the building (called Macclesfield House) with a short-term leaseback arrangement and retaining the Oxford centre for Innovation brand name for future use. This arrangement was completed in **mid-May 2024** and will significantly change our financial position in the next operating year.

The **Wood Centre for Innovation** (WCFI), located in Oxford city's dynamic **Headington Science Cluster,** is effectively full, with some spatial changes being considered to expand some capacity in summer 2024. Part of the strategic review previously mentioned was, if finances allowed, to expand the innovation footprint Wood Centre for Innovation site and deliver a bespoke facility for our STEM outreach team. This project was initiated late in 2023 aiming to create the 16,000 sq ft Aspen Building and, subject to final costings and planning approval, will be implemented late in 2024 with delivery in the 2025/26 financial year.

An independent report commissioned from economic research company Mickledore showed the following 'impact' analysis from our centres (calendar year 2023):

The Trust continues to help build tech ecosystem networks and programmes to further Oxfordshire's place as a global innovation region including funding for **The Hill** (an innovation catalyst working on digital health and NHS access programmes) and **Advanced Oxford** (a research lead initiative showcasing and promoting Oxfordshire's technology leadership). In addition, the Trust collaborates with others to deliver an events programme for early-stage tech entrepreneurs called 'Exit Right' helping build knowledge and networks and support companies from start-up to exit.

Together with Oxford University's Medical Sciences Division's **BioEscalator**, Oxford Brookes University's **BioInnovation and Enterprise Hub**, Oxford University Hospitals Trust's **The Hill**, innovation centre operator **Oxford Innovation Space** and **Barclays Eagle Labs** a new grouping was created called the **Headington Science Cluster** to promote and explain the impact this part of the city has on global technology development especially in bioscience, digital health and materials science.

2. EDUCATION & ENGAGEMENT

a. PUBLIC PROGRAMME:

- Under the Science Oxford brand, the Trust continues to develop and deliver regular technology, science and nature themed clubs at the Science Oxford Centre that encourage creativity, invention, and exploration, that

help young people develop skills in, for instance, computer coding & robotics. They also deliver bespoke STEM-themed experiences for young people during the school holidays. A local after-school club called Arti-Techs blends art and engineering in an accessible way for students with different abilities and is fully funded by the Trust.

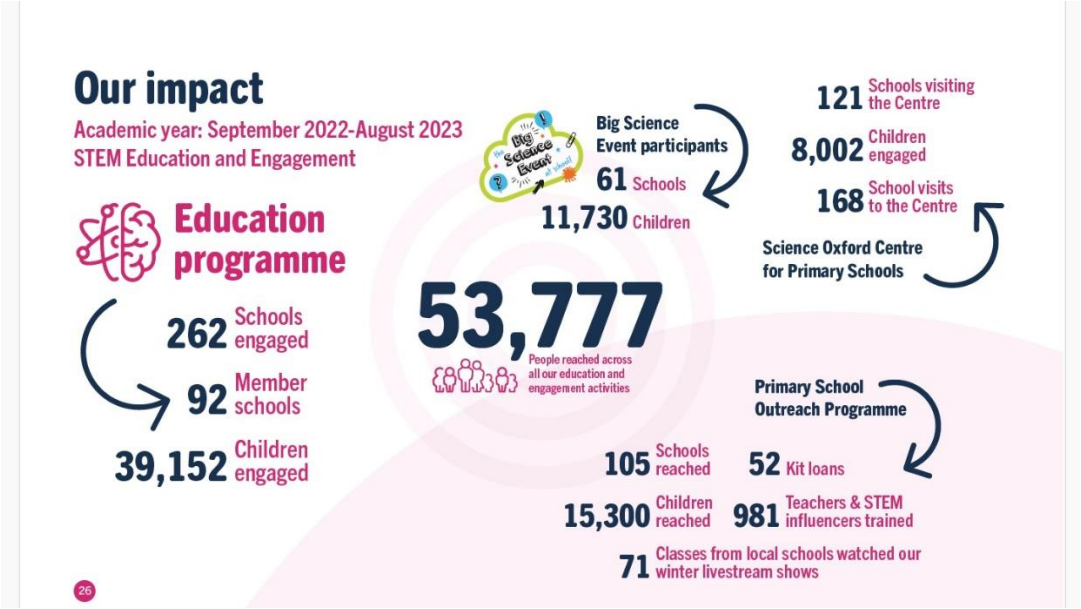
- The team is continuing to explore close links with groups having special requirements, visual, hearing, neurodiverse etc. as well as local community organisations dealing with deprivation and unmet needs such as children of asylum seekers, young carers etc. and we are now using half term holiday breaks to provide unique experiences tailored to their needs.
- The Science Oxford Centre is (typically) open to families of young children every Saturday and uses both the interactive zones, the 'Live Lab' demonstration area, water lab outside exhibit and our 15-acre natural realm for exploration and learning. We manage capacity to deliver the best experience rather than maximise income and most of the sessions are full attracting 180-200 people each day of all ages a majority of whom come from within 1 hour of the site.
- In addition, outreach activities take place in libraries, museums, community and youth centres across the area as much as capacity allows us to do so.

b. **PRIMARY SCHOOL PROGRAMME:**

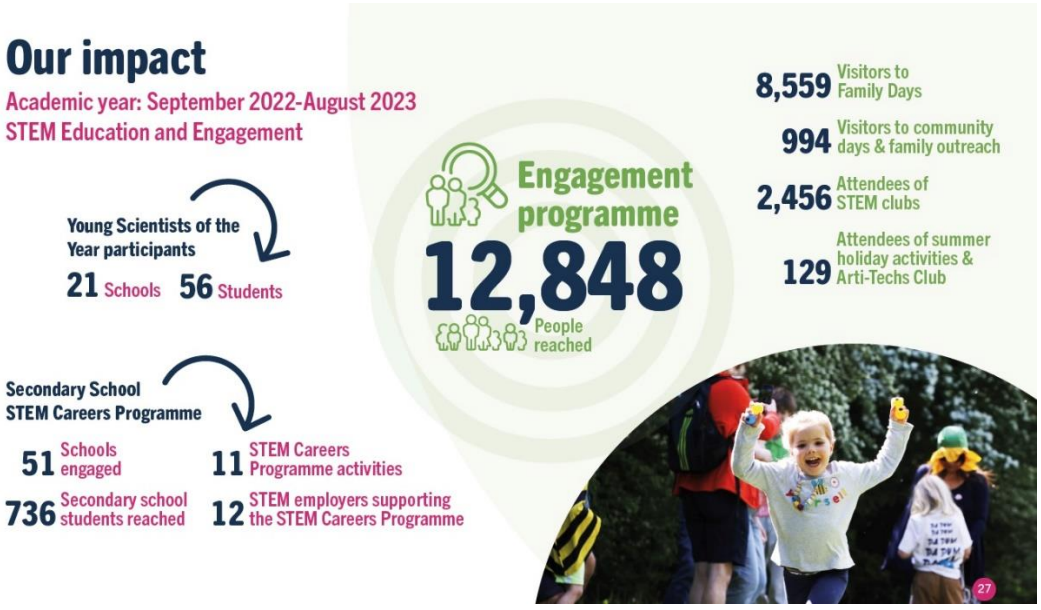
This is our largest area of work and is focused on schools across Oxfordshire and Buckinghamshire. It includes a wide variety of programmes that adapt to school requirements such as:

- The Science Oxford Centre (SOC) is targeted at early years and primary-aged children and, as noted above, their families during public days. The SOC remains a unique indoor/outdoor centre focused on enabling young people (12 and under) to develop higher order thinking skills through exploration, discovery, and play.
- Our extensive programme of outreach workshops shows, science dome (planetarium) and kit loans, that inspire interest in science, technology, engineering, and math (STEM) in young people and develop their skills in these areas, continues to see exceptionally high demand.
- The Big Science Event*,* our annual competition for primary schools, continues to be popular with dozens of primary schools and is slowly returning to pre-pandemic levels of take up.
- Our Continuing Professional Development (CPD) for primary teachers in the region has started to return to normal and a local version of our acclaimed **TDTScience** programme (see below) is offered for free to selected primary schools.
- The third randomised controlled trial (RCT) approved by the Education Endowment Foundation of our **Thinking Doing Talking Science** (TDTScience) primary science CPD programme was fully delivered, and the results will be known in autumn 2024. In the meantime, given the Trust has no mandate or mission to scale this important programme itself, an agreement was reached with **Primary Science Teaching Trust** (PSTT) to enable national delivery under an exclusive license outside of our two core counties.

The latest 2022-23 academic year analysis showed the following outputs from our primary school activities, and these continued to be built upon during our financial period ending March 2024.



And a similar analysis for our public engagement and secondary school initiatives over the same period.



c. SECONDARY SCHOOL PROGRAMME:

Our secondary school programme continues to develop in response to the challenging environments faced by secondary schools. Despite careers being a mandated feature of their educational offer schools often struggle to deliver effective offers.

- A programme of activities mainly focused on the school/business interface based around our STEM Insights portfolio and related projects, designed to raise awareness of the value of STEM skills and the wealth of opportunities available in STEM careers. Having in-person experience is at the heart of what we do having live workshop style collaborative challenges and speakers from many of Oxfordshire and Buckinghamshire's dynamic tech companies alongside physical site visits and placements.
- Our Young Scientists of the Year event encourages state schools in Oxfordshire and Buckinghamshire to recognising Year 13 students who have excelled in chemistry, biology, physics, and engineering both

academically and practically was well received and this year's programme culminated in an event in the theatre at the Science Oxford Centre.

d. PARTNERSHIPS & COMMUNITIES:

- Ongoing partnerships with the Primary Science Teaching Trust and Edina Trust were further developed again during this year – the former for our TDTScience programme and the latter as part of our growing focus on enhancing ED&I initiatives. Together with the Trust's own dedicated ED&I fund Edina's support has been crucial in providing access to both visits to the Science Oxford Centre and outreach into schools that are less advantaged. We will build on the learnings of this highly successful programme to develop a new 'Accessing Science Fund' with matched funding.
- A growing programme is centered around our local Wood Farm community which lies adjacent to our Wood Centre for Innovation site and nearby Barton. This initiative aims to bring together the local primary school, community leaders and residents to enhance opportunities to develop STEM knowledge and skills in younger people in these areas.
- The Trust supports through a cash grant and resources, the IF Festival (formally the Oxfordshire Science Festival) which was started by the Trust before being spun-out) allowing us to reach more underserved audiences in areas of the city where we have less exposure. This partnership will continue in 2024/25 and likely well beyond.

THE OXFORD TRUST'S STRATEGY

With both innovation centres practically full we have limited large-scale growth potential, so we evaluated options to continuing our development in future years, in ways that enhance our sustainability and ability to finance the STEM education and engagement activities.

Currently key elements of the strategy include:

1. **Rationalising our innovation centres by:**
   - Divesting the environmentally unsustainable Oxford Centre for Innovation in a phased way.
   - Developing additional Grade A innovation space at our carbon positive Headington site (labs/offices) via its Wood Centre for Innovation and planned Aspen Building.
   - Being open to adding additional, or alternative, flexible innovation space/laboratory capacity where affordable, appropriate, and required.
2. **Supporting the region's high-tech economy via the Trust's facilities and partnerships by:**
   - Continuing the Trust's support, where possible, of other not-for-profit organisations involved in growing, supporting, and promoting the regional knowledge-intensive business sectors primarily through **Advanced Oxford, The Hill Oxford** and the new **Headington Science Cluster** initiative.
3. **Enhancing our Science Oxford's education and engagement capabilities by:**
   - Continuing the development of the educational value of the Science Oxford Centre to schools and public audiences in a way that focuses on quality and not quantity of experience.
   - Addressing the physical capacity constraints of our outreach team to improve efficiency and enhance in-school delivery.
   - Expanding the focus on adding resources to facilitate greater equity, diversity and inclusivity of our audiences by further removing barriers to participation where identified and practical to do so.
   - Collaborating on the development of a post-effectiveness trial strategy of our Thinking, Doing, Talking Science initiative CPD programme with the Primary Science Teaching Trust to secure its long-term sustainability.
   - Developing the primary-focused pupil-led investigation the Big Science Event through new models and approaches.
   - Expanding relationships with STEM-based research businesses in Oxfordshire and Buckinghamshire to allow

the expansion of STEM Insights in creating more career-based opportunities for young people aged 13 to 17.

- Continue expanding the reach and depth of workshop-based clubs to young people, particularly in underserved communities via partnerships and training to build competencies and capacities.
- Accelerating the 'narrower but deeper' initiatives to build out options to develop programmes that result in greater multitouch activities with people and communities close to our Headington base.

Key Facts

Achievements and Performance

As noted, our two existing innovation centres are effectively full supporting 40+ companies that are developing a wide breadth of technologies from drug discovery, rapid diagnostic equipment and enhanced display screens to artificial intelligence in medical imaging, quantum devices and managing energy systems for large scale battery deployment.

Our education team continues to welcome dozens of schools, thousands of pupils, hundreds of families, and many community groups to the Science Oxford Centre or by traveling to them. Most activities and days are booked well in advance, hopefully underlining the quality of what we deliver and the marketing efforts to reach those who make the decision to visit. *See the impact infographics on pages 2 & 4*.

Financial Review

Principal Sources of Operational Funding
The Trust is funded by a combination of income from its assets (innovation centres), sponsorship/grants from third parties, individual donations, and revenue from our delivery activities.

Total income (excluding capital grants and contributions) increased by 3% to £3.34 million (2022/23: £3.24 million).

The innovation centre income remained the main economic driver of the Trust, **rising by 12%** from £2.51 to £2.82 million as occupancy utilisation reached capacity, pricing was adjusted to offset increased energy costs, and further laboratory conversions were completed.

Investment Policy
The Trust no longer has an investment portfolio although a small number of privately owned shares in some funds and companies are still held.

Most of the Trust's liquid financial assets are held as cash to allow for deployment to support our strategic aims or invest in resources with tangible returns and benefits.

Reserves Policy
As explained above, the Trust carries out a range of activities, some of which comprise projects requiring significant ongoing financial commitment and investment. The Trustees have examined the requirements for free reserves: i.e. those unrestricted funds not designated for specific purposes or otherwise committed. The Trustees' policy is to ensure the long-term financial stability of the Trust through a portfolio in high value property and cash in such a way as to maintain fixed and free reserves, sufficient to enable further commitments to be made in line with future plans.

The Trustees are of the opinion that the general fund remains sufficient to enable the organisation to continue this ongoing objective. A fixed cash reserve of **£0.23 million** is maintained, whilst a goal of building free reserves by additional ~£0.7 million range over time to enhance operational flexibility remains but this is not a priority over mission delivery. This will be impacted by the noted divestiture and capital-building programmes planned.

In addition, the Trust maintains a separate bank account to protect client deposits from both leases and licenses. Our managing agents (Oxford Innovation Space) also hold some additional capital for use in relation to client exits and dilapidation charges.

Future Plans
The Trust remains focused on delivering value for the groups and communities that the charity serves. The current

investment into laboratories and technical workspaces creates an enhanced cash flow that strengthens our ability to fund and develop our Science Oxford STEM education and engagement work. These activities remain in high demand and offer different access opportunities to both widen and deepen programmes specifically focused on underserved communities.

However, it was recognised change was needed to further enhance our mission, so the Trust considered strategies that address this financial (and environmental) sustainability challenge by seeking to develop our primary site in Headington to create an exemplar location with substantive critical mass – whilst still being open to supplementary investments that further the mission of the Trust – and divesting the 1960s-built Oxford Centre for Innovation.

Governing Document
The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. It does not have share capital.

Organisational Structure
The work of the Trust is governed by the Trustee Board, which meets quarterly to set and review strategy. The Chief Executive attends board meetings but has no voting rights. There are currently two sub-committees – Finance & Investment and Remuneration. These sub-committees make recommendations to the Board and, when appropriate, are delegated authorities by the Board to make decisions on specific issues.

The Trust depends, for all its activities, on a small group of dedicated, enthusiastic, and highly skilled staff. At the end of 2023/24, the Trust has **27 FTEs** plus both paid casual staff and volunteers as required.

The CEO is supported by a small senior leadership team responsible for specific areas of the Trust's activities.

Equal Opportunities & Fair Pay
The Trust is an equal opportunity employer. The senior leadership team (SLT) is currently split 4:2 women/men. There is minimal pay differential between genders across all grades (excluding CEO).

We operate in a competitive market for talent which is particularly acute in Oxford. The Trust currently pays all employees at, or above, the Oxford Living Wage for all part-time and temporary positions, including internships and placements.

Recruitment and Appointment of Trustees
The Trustees of the charity are also the company's directors for the purposes of the Companies Act. Trustees are selected to give a wide range of expertise in science, finance, education, and industry. A skills matrix of existing trustees is regularly updated and compared with the Trust's current needs.

All Trustee appointments are elected by formal resolution and trustees are subject to a retirement by rotation policy set out in the Trust's Articles of Association.

Trustees who served during the year were:

Dr J Boyle (Chair)
Ms J Bennett
D Burnett-Reid
P Dean
Dr S Dry
Prof A Fitt
J Flint
Ms N McConville
Imam Monawar Hussain
Ms M Morys-Carter (Vice Chair)
Prof A Noble
Ms L Pebworth

Trustee Induction and Training

Generally, prospective trustees are already familiar with the practical work of the charity having participated in Trust events and projects and are often known personally to trustees or Trust staff.

Prospective trustees are invited to meet the Chief Executive and at least one of the Trustees to familiarise themselves with governance issues and the responsibilities of a Trustee. They are taken through the obligations of the Board members, resourcing and current financial position and details of activities and future plans. They are given copies of the Trust's Memorandum and Articles and most recent published accounts and the Charity Commission's publications on *The Responsibilities of a Charity Trustee*. Trustees are kept up to date with changes in charity law through Charity Commission publications and by professional advisors. Where appropriate trustees or the Chief Executive attend updating seminars on relevant issues.

Trustees' Responsibilities Statement
The trustees (who are also directors of The Oxford Trust 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, which 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 statements;
- 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.

Related Parties
The Trust has no holdings in related parties.

Risk Management
The Trust operates within a set of systems and structures that ensure that material risks, as identified by the Trustees, are continually monitored, and addressed. Risks are assessed under several key headings with clear lines of responsibility and review procedures.

Ongoing cashflow management and operational financial goals are overseen by the Finance and Investment Sub-Committee (FISC) monthly. Other factors such as government funding of education related programmes and the changing innovation landscape are considered when planning for activity delivery and/or investments.
The trustees remain focused on ensuring enhanced staffing levels are appropriate for the programmes being developed and delivered to avoid risks associated with staff churn and workloads.

John Boyle
Chair of Trustees

September 28th, 2024

The Oxford Trust
Trustees Report
for the year ended 31 March 2024

Opinion

We have audited the financial statements of The Oxford Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs on 31 March 2024, and of its incoming resources and application of resources, including its income and 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 during 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 set out on page 9, 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 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 can detect irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims;
- 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.

Lee Baker BA FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend Chartered Accountants, Statutory Auditor
30 St Giles
Oxford
OX1 3LE

September 28th, 2024

The Oxford Trust

Statement of Financial Activities
(including Income and Expenditure Account)
for the year ended 31 March 2024

	Note	Unrestricted Fund (Note 1b/17) £	Designated Fund (Note 1b/17) £	Restricted Fund (Note 1b/17) £	2024 Total Funds £	2023 Total Funds £
Income from:						
Donations and legacies	**2**	16,868	-	10,000	26,868	21,553
Charitable activities	**3**	3,179,761	-	121,712	3,301,473	3,211,932
Investments	**4**	10,556	-	-	10,556	9,370
Total income		3,207,185	-	131,712	3,338,897	3,242,855
Expenditure on:						
Raising funds		58,581	-	-	58,581	28,348
Charitable activities	**5**	2,568,026	441,366	290,901	3,300,293	2,904,068
Total expenditure		2,626,607	441,366	290,901	3,358,874	2,932,416
Net gains / (losses) on Investments	**12**	127,327	-	(1,500)	125,827	(3,250)
Net income / (expenditure)		707,905	(441,366)	(160,689)	105,850	307,189
Transfers	**17**	(507,349)	507,349	-	-	-
Net income / (expenditure) after transfers		200,556	65,983	(160,689)	105,850	307,189
Reconciliation of funds:						
Total funds brought forward		272,815	14,399,515	210,736	14,883,066	14,575,877
Total funds carried forward		473,371	14,465,498	50,047	14,988,916	14,883,066

All income and expenditure has arisen from continuing activities.

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

The notes on pages 14 to 27 form part of these financial statements

The Oxford Trust

Balance Sheet
As at 31 March 2024

	Note	Unrestricted Fund (Note 1b/17) £	Designated Fund (Note 1b/17) £	Restricted Fund (Note 1b/17) £	2024 Total Funds £	2023 Total Funds £
Fixed Assets						
Intangible assets	11	-	4,435	-	4,435	-
Tangible assets	12	-	17,046,894	-	17,046,894	17,189,564
Investments	13	-	48,360	43,597	91,957	98,629
		-	17,099,689	43,957	17,143,286	17,288,193
Current Assets						
Debtors	14	349,133	-	-	349,133	153,603
Cash in hand		888,831	-	6,450	895,281	848,182
		1,237,964	-	6,450	1,244,414	1,001,785
Creditors						
Amounts falling due within one year	15	(751,879)	(464,171)	-	(1,216,050)	(751,107)
Net current assets		486,085	(464,171)	6,450	28,364	250,678
Total assets less current liabilities		486,085	16,635,518	50,047	17,171,650	17,538,871
Creditors: amounts falling due after one year	16	(12,714)	(2,170,020)	-	(2,182,734)	(2,655,805)
Net assets		473,371	14,465,498	50,047	14,988,816	14,883,066
Funds						
Unrestricted funds	18	473,371	-	-	473,371	272,815
Designated funds	18	-	14,465,498s	-	14,465,498	14,399,515
Restricted funds	18	-	-	50,047	50,047	210,736
Total funds	18	473,371	14,465,498	50,047	14,988,916	14,883,066

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on **September 20, 2024** and were signed on its behalf by:

Dr J Boyle – Trustee

Registered Company Number: 01898691

The notes on pages 16 to 27 form part of these financial statements

The Oxford Trust

Cash Flow Statement
for the year ended 31 March 2024

	Note	2024 £	2023 £
Cash flow from operating activities	**19**	426,165	1,055,047
Net cash flow from operating activities		426,165	1,055,047
Cash flows from investing activities:			
Purchase of tangible fixed assets		(298,696)	(406,946)
Purchase of intangible fixed assets		(4,435)	-
Sale of fixed asset investments		132,000	-
Capital repayment from unlisted investment		499	813
Dividends and interest received		10,556	9,370
Net cash flow from investing activities		(160,076)	(396,763)
Cash flows from financing activities:			
Repayment of long-term loans		(218,990)	(232,907)
Net cash flow from financing activities		(218,990)	(232,907)
Change in cash and cash equivalents in the reporting period		47,099	425,377
Cash and cash equivalents at the beginning of the reporting period		848,182	422,805
Cash and cash equivalents at the end of the reporting period		895,281	848,182

1. Accounting Policies

a) Basis of Preparing the Financial Statements

The Oxford Trust is a charitable company 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 on page 1 of these financial statements. The nature of the charity's operations and principal activities are included 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, and UK Generally Accepted Accounting Practice.

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.

b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are funds that have been earmarked by the trustees for a particular purpose, including the purchase of fixed assets and investments to provide a long-term return for the charity. Where fixed assets or investments are acquired or disposed of, any cost or proceeds revert to unrestricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) 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.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined based on the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

1. Accounting Policies (continued)

d) 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;
- Expenditure on charitable activities; 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.

e) 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 carried out at Headquarters. 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.

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

f) Tangible Fixed Assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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

Freehold property	- 2% on cost
Fixtures and fittings	- 20% straight line basis
Exhibition equipment	- 20% straight line basis

g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries/joint ventures/associates are measured at cost less impairment.

h) Debtors and Creditors Receivable/payable Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

i) 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.

1. Accounting Policies (continued)

j) Concessionary Loans
Concessionary loans are initially recognised at the amount received. The carrying amount is adjusted in subsequent years to reflect repayments and any accrued interest and are adjusted. if necessary. for an impairment.

k) Leases
Rentals payable and receivable under operating leases are charged to the SOFA and a straight-line basis over the period of the lease.

l) 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.

m) 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, the asset base of the organisation and the expected level of income and expenditure for 12 months from authorising these financial statements. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

2. Income from Donations and Legacies

	2024 £	2023 £
Donations	26,868	21,553
	26,868	21,553

3. Income from Charitable Activities

	Innovation £	Education & Engagement £	Central £	Total 2024 £	Total 2023 £
Grant for project work undertaken	-	148,265	-	148,265	336,291
Innovation Centre income	2,826,388	-	-	2,826,388	2,517,188
Activities income	59,941	172,252	50	232,244	320,668
Events income	-	25,384	-	25,384	
Café income	68,742	-	-	68,742	37,785
	2,955,071	346,351	50	3,301,473	3,211,932

4. Income from Investments

	2024 £	2023 £
Dividends and interest received	10,556	9,370

5a) Expenditure on Charitable Activities

	Staff costs £	Other costs £	Allocation of support £	Total 2024 £	Total 2023 £
Education and Engagement	600,922	265,452	627,386	1,493,760	1,316,044
Innovation costs	105,548	1,171,756	519,029	1,796,333	1,577,449
Governance costs	-	10,200	-	10,200	10,575
Support costs (see note 5b)	331,884	814,531	(1,146,415)	-	-
	1,038,354	2,261,939	-	3,300,293	2,904,068

5b) Support Costs

The significant components of support costs are as follows:

	Total 2024 £	Total 2023 £
Computer costs	55,708	36,784
Depreciation	441,366	426,998
Establishment costs	54,977	59,790
Financial costs	104,114	107,496
Staff costs	331,884	344,173
Other support costs	158,366	118,435
	1,146,415	1,093,676

6. Net Income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation – owned assets	441,366	426,998
Interest received	(10,556)	(9,370)
Trustees' and officers' indemnity	1,248	1,248
Auditor's remuneration - audit	10,200	10,575
Auditor's remuneration – other services	-	-

7. Trustees' and Key Management Personnel Remuneration and Expenses

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

The total amount of employee benefits received by key management personnel is £386,111 (2023: £340,492). The Trust considers its key management personnel comprise the senior management team.

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

Trustee's expenses of £Nil (2023: £Nil) were reimbursed to the trustees during the year, for travel expenses incurred.

8. Staff Costs and Employee Benefits

Staff costs are made up as follows:

	2024 £	2023 £
Wages and salaries	794,877	674,010
Social security costs	69,862	67,898
Other pension costs	173,615	127,764
	1,038,354	869,672

The average monthly number of employees during the year was as follows:

	2024 FTE	2024 Number	2023 FTE	2023 Number
Education & Engagement	14	14	14	14
Central	7	7	6	5
Innovation	6	6	3	3
	27	27	23	22

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,000 - £70,000	1	-
£80,001 - £90,000	1	1

9. Comparatives for the Statement of Financial Activities

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	2023 Total Funds £
Income from:				
Donations and legacies	21,553	-	-	21,553
Charitable activities	2,914,936	-	296,996	3,211,932
Investments	9,370	-	-	9,370
Total income	2,945,859	-	296,996	3,242,855
Expenditure on:				
Raising funds	28,348	-	-	28,348
Charitable activities	2,131,802	426,998	345,268	2,904,068
Total expenditure	2,160,150	426,998	345,268	2,932,416
Net gains / (losses) on Investments	-	-	(3,250)	(3,250)
Net income / (expenditure)	785,709	(426,998)	(51,522)	307,189
Transfers	(713,186)	713,186	-	-
Net income / (expenditure) after transfers	72,523	286,188	(51,522)	307,189
Reconciliation of funds:				
Total funds brought forward	200,292	14,113,327	262,258	14,575,877
Total funds carried forward	272,815	14,399,515	210,736	14,883,066

10. Comparatives for the Balance Sheet

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	2023 Total Funds £
Fixed Assets				
Tangible assets	-	17,189,564	-	17,189,564
Investments	-	53,532	45,097	98,629
	-	17,243,096	45,097	17,288,193
Current Assets				
Debtors	153,603	-	-	153,603
Cash in hand	682,543	-	165,639	848,182
	836,146	-	165,639	1,001,785
Creditors				
Amounts falling due within one year	(540,544)	(210,563)	-	(751,107)
Net current assets	295,602	(210,563)	165,639	250,678
Total assets less current liabilities	295,602	17,032,533	210,736	17,538,871
Creditors: amounts falling due after one year	(22,787)	(2,633,018)	-	(2,655,805)
Net assets	272,815	14,399,515	210,736	14,883,066
Funds				
Unrestricted funds	272,815	-	-	272,815
Designated funds	-	14,399,515	-	14,399,515
Restricted funds	-	-	210,736	210,736
Total funds	272,815	14,399,515	210,736	14,883,066

11. Intangible Fixed Assets

	Website / Data £	Totals £
Cost		
At 1 April 2023	-	-
Additions	4,350	4,350
At 31 March 2024	4,350	4,350
Depreciation		
At 1 April 2023	-	-
Charge for year	-	-
At 31 March 2024	-	-
Net Book Value		
At 31 March 2024	4,350	4,350
At 31 March 2023	-	-

12. Tangible Fixed Assets

	Land and Buildings £	Exhibition Equipment £	Fixtures and Fittings £	Totals £
Cost				
At 1 April 2023	18,324,953	371,712	407,995	19,104,660
Additions	243,052	13,470	42,174	298,696
At 31 March 2024	18,568,005	385,182	450,169	19,403,356
Depreciation				
At 1 April 2023	1,397,014	273,283	244,799	1,915,096
Charge for year	309,418	74,342	57,606	441,366
At 31 March 2024	1,706,432	347,625	302,405	2,356,462
Net Book Value				
At 31 March 2024	16,861,573	37,557	147,764	17,046,894
At 31 March 2023	16,927,939	98,429	163,196	17,189,564

The net book value of land and buildings comprised:

	2024 £	2023 £
Land and buildings:		
Freehold	4,034,694	4,051,144
Long leasehold	12,826,879	12,876,795
	16,861,573	16,927,939

12. Fixed Asset Investments

	Other Listed Investments £	Unlisted Investments £	Total £
Cost/valuation			
At 1 April 2023	5,750	92,879	98,629
Capital repayments	-	(499)	(499)
Disposals		(4,673)	(4,673)
Revaluations	(1,500)	-	(1,500)
At 31 March 2024	4,250	87,707	91,957

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Other investments are measured cost less impairment on the basis that they represent shares in entities that are not publicly traded, and the fair value cannot otherwise be measured reliably.

13. Debtors: Amounts Falling Due Within One Year

	2024 £	2023 £
Trade debtors	348,596	151,531
Prepayments and accrued income	537	2,072
	349,133	153,603

14. Creditors: Amounts Falling Due Within One Year

	2024 £	2023 £
Trade creditors	335,367	201,548
Taxation and social security	16,996	16,646
Accruals and deferred income	71,502	26,759
Other creditors	317,941	285,991
Bank loans	193,410	188,830
Concessionary loans	280,834	31,333
	1,216,050	751,107

Deferred income comprises:

	2024 £
At 1 April 2023	-
Additions during the year	17,500
Amounts released to income	(17,500)
Amounts deferred during the period	9,843
At 31 March 2024	9,843

Income has been deferred for projects grant paid in advance but specified for use in future periods.

15. Creditors: Amounts Falling Due After One Year

	2024 £	2023 £
Bank loans	2,182,734	2,375,471
Concessionary loans	-	280,334
	2,182,734	2,655,805

Bank loans totaling £2,353,357 (2023: £2,531,914) are secured by a charge over the Oxford Centre for Innovation, New Road, Oxford.

There are two concessionary loans repayable by the charity, which are £250,000 (2023: £250,000) and £30,834 (2023: £61,667) interest free. Both loans are interest free payable in one installment within 12 months of the balance sheet date.

16. Lease Commitments

	2024 £	2023 £
Total future minimum lease payments under non-cancellable operating leases are as follows:		
Not later than one year	6,102	7,164
Later than one and not later than five years	508	5,594
	6,610	12,758

17. Movement in Funds

	Opening balance 2023 £	Incoming resources £	Resources expended £	Investment gains / (losses) £	Transfers £	Closing balance 2024 £
Unrestricted funds						
General fund	272,815	3,207,185	(2,626,607)	127,327	(507,349)	473,371
Designated funds						
Fixed assets fund	14,345,983	-	(441,366)	-	512,521	14,417,138
Investments fund	53,532				(5,172)	48,360
Restricted funds						
Technology Company Investment fund	45,097	-	-	(1,500)	-	43,597
EEF contract	165,639	121,712	(280,901)	-	-	6,450
Other projects	-	10,000	(10,000)	-	-	-
Total funds	14,883,066	3,338,897	(3,358,874)	125,827	-	14,988,916

	Opening balance 2022 £	Incoming resources £	Resources expended £	Investment gains / (losses) £	Transfers £	Closing balance 2023 £
Unrestricted funds						
General fund	200,292	2,945,859	(2,160,150)	-	(713,186)	272,815
Designated funds						
Fixed assets fund	14,058,982	-	(426,998)	-	713,999	14,345,983
Investments fund	54,345	-	-	-	(813)	53,532
Restricted funds						
Technology Company Investment fund	48,347	-	-	(3,250)	-	45,097
EEF contract	213,911	296,996	(345,268)	-	-	165,639
Total funds	14,575,877	3,242,855	(2,932,416)	(3,250)	-	14,883,066

17. Movement in Funds (continued)

Unrestricted Funds
The Trust holds most of its cash in flexible funds to be deployed for day to day operations or on projects approved by the board of trustees.

Designated funds
The fixed assets fund represents all fixed assets held by the charity. Where assets are disposed or acquired, the proceeds or costs are transferred to or from the general fund. All depreciation costs are charged to this fund. During the year, the amounts previously separately recognised as “Stansfeld Park Fund” (one restricted, one designated) were aggregated into the fixed assets fund such that all fixed assets are now disclosed as one designated fund.

The investments fund represents those investments that have been acquired from the charity’s unrestricted reserves. All costs and gains associated with the investments are now accounted for through this fund. Where investments are disposed of or acquired, the proceeds or costs are transferred to or from the general fund.

Restricted Funds
The Technology Company Investment fund represents funds gifted to the charity to be used to make investments in start-up and second stage technology companies with capital and as a speculative investment with possible long-term benefits for the Trust. In the past this designation has been used to identify funding from major grants where specific projects are to be delivered such as from the Education Endowment Foundation.

18. Related Party Disclosures

During the year, the charity had the following related party transactions:

One of the trustees, Dr J Boyle, provided the charity with an interest free loan during the year ended 31 March 2019 of £100,000. £nil was converted into a donation in the year ended 31 March 2024 (2023: £1,500) and £30,833 was repaid (2023: £30,833). The remaining £30,834 is due to be repaid within 12 months of the balance sheet date.

Nick Cross joined as a Trustee during the year ended 31 March 2020, and stepped down in June 2022. He provided the charity with an interest free loan during the year ended 31 March 2019 of £250,000. This is due to be repaid in one instalment within 12 months of the balance sheet date.

19. Reconciliation of Net Income to Net Cash Flow from Operating Activities

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	105,850	307,189
Adjustments for:		
Depreciation charges	441,366	426,998
(Gain)/loss on investments	(125,827)	3,250
Dividends received	(10,556)	(9,370)
(Increase)/decrease in debtors	(195,530)	216,118
Increase in creditors	210,862	110,862
Net cash flow from operating activities	426,165	1,055,047

The Oxford Trust

Detailed Income and Expenditure Account
for the year ended 31 March 2024

	2024		2023	
	£	£	£	£
Income				
Grants received		25,957	s	18,317
Activities income		380,509		656,959
Events income		25,834		-
Café income		68,472		37,785
Rental income	2,826,388		2,517,188	
Less running costs	(1,150,118)		(995,201)	
		1,676,270		1,521,987
Dividend and interest income		10,556		9,370
Donations received		911		3,236
		2,188,779		2,247,654
Expenditure				
Activities costs	38,223		10,564	
Event costs	2,632		-	
Café supplies	46,841		29,040	
Grant costs	236,372		248,526	
Motor travel and subsistence	5,737		6,246	
Staff costs direct	16,398		14,729	
Depreciation	441,366		426,998	
Establishment costs	54,977		59,790	
Financial costs	104,114		107,496	
Computer costs	55,708		36,784	
Marketing costs	55,370		45,758	
Sundry office costs	28,056		28,905	
Professional fees	66,172		36,337	
Staff costs	982,221		863,901	
Staff recruitment, welfare and training	61,338		10,377	
Stationery and postage	6,465		4,929	
Travel and subsistence	6,766		6,835	
		(2,208,756)		(1,937,215)
Surplus/(deficit) of income over expenditure before investment transactions		(19,977)		310,439
Gain/(loss) on investments		125,827		(3,250)
Deficit/(Gain) of income over expenditure for the year		105,850		307,189

This does not form part of the statutory financial statements

THE OXFORD TRUST

England & Wales - Charity number 292664

Accounts

Registered Company Number: 01898691
Registered Charity Number: 292664

The Oxford Trust

Financial Statements

for the year ended

31 March 2023

Wenn Townsend

Chartered Accountants

Oxford

The Oxford Trust

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The Oxford Trust

Report of the Trustees
for the year ended 31 March 2023

Reference and Administrative Details

Registered Company number	01898691
Registered Charity number	292664
Registered office	Oxford Centre for Innovation New Road Oxford OX1 1BY
Trustees	Dr J Boyle (Chair) Ms J Bennett P Dean Ms S Dry Prof A Fitt J Flint Imam M Hussain N J McConville Ms M Morys-Carter (Vice Chair) Prof A Noble Ms L Pebworth D B Reid
CEO	S R Burgess
Company Secretary	S R Burgess
Auditors	Wenn Townsend 30 St Giles Oxford OX1 3LE
Solicitors	Freeths LLP Spires House 5700 Oxford Business Park, South Oxford OX4 2RW
Bankers	HSBC 65 Cornmarket Street Oxford OX1 3HY Barclays Wytham Court, 11 West Way Botley Oxford OX2 0JB

Report of the Trustees
for the year ended 31 March 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the annual report and financial statements of the charity.

The Oxford Trust was founded in 1985. It is a Company Limited by Guarantee (number 1898691) and a registered charity (Number 292664).

Objectives and Activities
The trustees reaffirmed that the Trust's mission remains to *'encourage the pursuit of science'.* It does this through a programme of activities, across Oxfordshire and the surrounding region, to meet three key objectives:

- INNOVATION – To support the technology innovation ecosystem in our region.
- EDUCATION – Inspiring young people about science, technology, engineering and math.
- ENGAGEMENT – To engage family audiences with science as an important part of our culture

The Trust is the legal entity which employs staff, and which holds contracts with external organisations. Our primary brand (***The Oxford Trust***) is used to communicate to the business and innovation sectors where it has a long history of activity. The Trust develops and delivers programmes targeted at public and school audiences using its ***Science Oxford*** brand name.

The Trust works in partnership with a range of other charities, businesses, and organisations in pursuit of its charitable objectives. Where appropriate it takes on contracts to deliver national schemes locally and works with other local partners to develop and implement joint projects. The Trust seeks grants and partnerships from like-minded organisations nationally and internationally to develop innovative projects with a wider scope or influence.

The Trust's registered offices are located at its Oxford Centre for Innovation (OCFI) in New Road, Oxford, which is owned by the Trust with operational staff working from the Wood Centre for Innovation (WCFI) at Stansfeld Park, Headington also owned by the organisation.

Both Nick Cross and Professor William James stepped down from the trustee board and we thank them for their time, support and knowledge. We were joined by Nicola McConville and David Burnett-Reid who bring with them a wealth of different skills and experiences to the board.

IMPACT OF COVID 19

Whilst the pandemic largely dissipated during this financial year its impact on our work continued as client employees adjusted to more hybrid working and schools began the recovery process from the prior two years - both began to return to an adjusted normality, and we had to adapt accordingly with provision of services and access requirement in our centres.

Primary activities of the Trust include:

1. **INNOVATION**

The Oxford Trust owns two innovation centres – the Oxford Centre for Innovation (OCFI) and the Wood Centre for Innovation (WCFI), - across almost 40,000 sq ft of deployable space for early-stage technology companies and support organisations. Both centres have selected clients benefiting from the Trust's Enterprise Support Programme (ESP) providing discounted rates for less well funded, but promising, companies.

Our city centre **Oxford Centre for Innovation (OCFI)** is primarily office space with some light technical workshop capabilities. Occupancy rates returned to 99% at yearend as several existing clients expanded significantly replacing some organisations who exited through more home working environments. Over 300 people are employed by companies based on the site.

Those expanding companies are reaching the stage of growth where they will be too large for our centre, and we are helping them in finding their next phase of growth preferably elsewhere in the city.

The **Wood Centre for Innovation (WCFI)** in Oxford's life and health sciences district of Headington is now a primarily Containment Level II high-quality laboratory space, after a further upgrading of one space, with supporting offices. Leases are now the predominant arrangements within the building, compared to licenses, with longer-term commitments and it remained at 100% capacity. A record 177 people are now employed by companies based in this centre.

Beyond our innovation centres the Trust continues to help build ecosystem networks and programmes to further Oxfordshire's place as a global innovation region including ***The Hill*** (digital health and NHS access programmes) and ***Advanced Oxford*** (a research lead initiative showcasing and promoting Oxfordshire's global technology leadership)

In addition, the Trust has initiated a ***Headington Innovation Ecosystem Group*** bringing together its own Wood Centre for Innovation, Oxford University's Med Sciences **BioEscalator**, Oxford Brookes University's **BioInnovation and Enterprise Hub**, Oxford University Hospitals Trust' **The Hill** and **Barclays Eagle Labs** to share learnings, copromote and develop events and showcase what Headington is contributing to innovation.

2. EDUCATION & ENGAGEMENT

a. PUBLIC PROGRAMME:

- Under the *Science Oxford* brand, the Trust delivers regular technology clubs that encourage creativity, invention and computing that help young people develop skills in coding alongside science clubs which cover a wide variety of subjects (in Oxford and Abingdon) and bespoke STEM-themed camps during school holidays. These began to return to full operation and remain well attended.
- The team is continuing to explore close links with groups having special requirements, visual, hearing, neurodiverse etc. as well as local community organisations dealing with deprivation and unmet needs such as children of asylum seekers. and we are no reserving ½ term holiday breaks to provide unique experiences tailored to their needs.
- The Science Oxford Centre is (typically) open to families every Saturday and uses both the interactive zones, the 'Live Lab' demonstration area and 15-acre natural realm for exploration and learning. The Water Lab outside exhibit installed post pandemic quickly established itself as the #1 interactive element for children and their parents!
  As we manage capacity to deliver the best experience rather than maximise income most of the sessions are 'sold out' attracting 180 people each day of all ages.

b. PRIMARY SCHOOL PROGRAMME:

This is focused on schools across Oxfordshire and Buckinghamshire and includes a variety of programmes such as:

- The Science Oxford Centre (SOC) quickly became operational again after restrictions were lifted although we continued to manage daily activities and adjust capacities to manage this transition and maintain school confidence. These measures were slowly reduced as the year progressed with the centre being utilized by groups for most of the four-day opening each school week.

  It is targeted at early years and primary-aged children and, as noted above, their families during public days. The SOC remains a unique indoor/outdoor centre focused on enabling young people (12 and under) to develop higher order thinking skills through exploration, discovery, and play.
- Not surprisingly our extensive programme of outreach workshops shows and kit loans, that inspire interest in science, technology, engineering, and math (STEM) in young people and develop their skills in these areas, became and has remained even more popular since the pandemic. Demand at times outstrips our ability to supply and was further boosted by custom designed content for the mobile planetarium (science dome).
- The annual competition for primary schools, *The Big Science Event*, returned in its previous format although participation was lower than pre-pandemic. The 2023 iteration with some changes made will be interesting to observe in terms of take-up by sometimes resource stretched schools.
- Our *Continuing Professional Development* (CPD) for primary teachers in the region has started to return to normal and a local version of our acclaimed TDTS programme (see below) offered for free to selected primary schools.
- The third randomised controlled trial (RCT) approved by the Education Endowment Foundation of our ***Thinking***

Doing Talking Science (TDTS) primary science CPD programme met all its expected recruitment and retainment goals and is scheduled to be completed in July 2023. The results will be known in early/mid 2024. In the meantime, we are working with others to assess the option of scaling the programme across the UK outside of trial conditions as the Trust has no mandates, or desire, for national activities.

c. SECONDARY SCHOOL PROGRAMME:

Our secondary school programme includes the following elements and the hybrid events, developed as part of our COVID response, will continue as well as the return to more in-person settings:

- A programme of activities mainly focused on the school/business interface based around our *STEM Insights* portfolio and related projects, designed to raise awareness of the value of STEM skills and the wealth of opportunities available in STEM careers. Whilst having in-person experience is at the heart of what we do having virtual tours, live workshop style collaborative challenges and speakers from many of Oxfordshire and Buckinghamshire's dynamic tech companies alongside physical visits and placements.

- Our *'Young Scientists of the Year'* event encourages state schools in Oxfordshire and Buckinghamshire to profile students who have excelled in chemistry, biology, physics, and engineering both academically and practically – both Oxfordshire and Buckinghamshire events and continue to be well received and this year's programme again culminated at the Museum of Natural History in Oxford.

PARTNERSHIPS:

- Ongoing partnerships with the Primary Science Teaching Trust and Edina Trust were further developed again during this year – the former for our TDTS programme and the latter as part of our growing focus on enhancing ED&I initiatives. Together with the Trust's own dedicated ED&I fund Edina's support has been crucial in providing access to both visits to the SOC and outreach into schools who are less advantaged.
- A growing programme is centered around our local Wood Farm community which lies adjacent to our Stansfeld Park site. This initiative aims to bring together the local primary school, community leasers and residents to enhance opportunities to develop STEM knowledge and skills in younger people.
- The Trust, supported through cash grant and resources, IF Festival (formally the Oxfordshire Science Festival) after a successful in 2021 and the increased participation in 2022 allowed us to reach more underserved audiences in areas of the city where we have less exposure. This partnership is likely to be expanded in 2023.

THE OXFORD TRUST'S STRATEGY

With both innovation centres nominally full we have limited large-scale growth potential so, whilst in the short term we will be focusing on maximising existing value and impact, we will be evaluating options to enhance our development in future years.

Currently key elements of the strategy include:

1. **Maximizing the potential of our innovation centres by:**
   - Finessing the operational and strategic value and performance for the Wood Centre for Innovation (WCFI) adjusting internal resources to build on the substantial investment made between 2020-22.
   - Continuing to expand the ecosystem value and interconnectedness of our Oxford Centre for Innovation (OCFI) and Wood Centre for Innovation (WCFI)
   - Selectively encourage clusters of technologies particularly around life/health sciences, quantum technology and big data/analytics/AI within our centres.
   - Being open to adding additional, or alternative, flexible innovation space/laboratory capacity where affordable, appropriate, and required.
2. **Supporting the region's high-tech economy via the Trust's facilities and partnerships by:**
   - Continuing the Trust's support, where possible, of other not-for-profit organisations involved in growing, supporting, and promoting the regional knowledge intensive business sectors and selected technology directed sectors primarily through **Advanced Oxford** and **The Hill Oxford.**

3. **Enhancing our Science Oxford's schools and family's capabilities by:**
   - Further developing the educational value of the *Science Oxford Centre* to schools and public audiences in a way that focusses on quality and not quantity of experience.
   - Expanding the physical capacity of our outreach team to improve efficiency and enhance in-school delivery.
   - Expanding the focus on adding resources to facilitate greater equality, diversity and inclusivity of our audiences by further removing barriers to participation where identified and practical to do so.
   - Focusing on the development of a post-effectiveness trial strategy of our *Thinking, Doing, Talking Science* initiative CPD programme to secure its long-term sustainability with other partners.
   - Continuing to develop the primary-focused pupil led investigation *'Big Science Event'*
   - Building closer relationships with STEM-based research businesses, especially via the 'STEM Insights' initiative, to allow STEM Insights to create more career-based opportunities for young people aged 13 to 17 with enhanced impact.
   - Expanding the reach and depth of workshop-based clubs to young people particularly in underserved communities.
   - Exploring options to develop programmes that result in greater multitouch activities with people and communities close to our Headington base – a narrower but deeper approach – whilst still STEM focused.

Key Facts

Achievements and Performance

After two covid-interrupted years we finally were able to get back on track. Both our innovation centres we nominally full. 40+ companies are developing, and supporting, a wide breadth of technologies from drug discovery, rapid diagnostic equipment and enhanced display screens to artificial intelligence in medical imaging, quantum devices and managing energy systems for large scale battery deployment. In total companies based out of our centres have over 500 employees although not all are in Oxford.

Our education team continues to welcome dozens of schools, thousands of pupils, hundreds of families, and many community groups to the SOC or by traveling to them. Most activities and days are booked well in advance, hopefully underlining the quality of what we deliver and the marketing efforts to reach those who make the decision to visit.

Financial Review

Principal Sources of Operational Funding
The Trust is funded by a combination of (primarily) income from its assets (innovation centres), sponsorship/grants from third parties, individual donations, and revenue from our delivery activities.

Total income (excluding capital grants and client contributions) increased by 23% to £2.96 million (2020/1: £2.41 million).

The Innovation Centre income remained the main economic driver of the Trust rising by 49% from £1.74 to £2.56 million as occupancy utilisation reached close to capacity and laboratory conversions were completed.

Investment Policy
The Trust no longer has an investment portfolio although a small amount of privately owned shares in some funds and companies are still held.

Most of the Trust's liquid financial assets are held as cash to allow for deployment to support our strategic aims or invest in resources with tangible returns and benefits.

Reserves policy
As explained above, the Trust carries out a range of activities, some of which comprise projects requiring significant ongoing financial commitment and investment. The Trustees have examined the requirements for free reserves: i.e. those unrestricted funds not designated for specific purposes or otherwise committed. The Trustees' policy is to ensure the long-term financial stability of the Trust through a portfolio in high value property and cash in such a way as to maintain fixed and free reserves, sufficient to enable further commitments to be made in line with their future plans.

The Trustees are of the opinion that the general fund remains sufficient to enable the organisation to continue this ongoing objective. A fixed cash reserve of £0.23 million is maintained, whilst a goal of building free reserves by additional £0.4 to £0.7 million range over 2-3-year time frame to enhance operational flexibility, remains but this is not a priority over mission delivery.

In addition, the Trust maintains a separate bank account to protect client deposits leases and licenses. Our managing agents (Oxford Innovation) also hold some additional capital for use in relation to client exits and dilapidations.

Future Plans
The Trust remains focused on maximising the benefits of the innovation centre portfolio and, through this, delivering value for the groups and communities that the charity serves. The current investment into laboratories and technical workspaces creates an enhanced cash flow that strengthens our ability to fund and develop our *Science Oxford* schools and family education and engagement work. These activities remain in high demand and offers different access opportunities to both widen and deepen programmes specifically focused on under-served communities.

However, it is recognised that with both our innovation centres operating at near full capacity additional growth may be needed to further enhance our mission so the Trust will also consider strategies that address this challenge.

Governing Document
The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. It does not have share capital.

Organisational Structure
The work of the Trust is governed by the Trustee Board, which meets quarterly to set and review strategy. The Chief Executive attends board meetings but has no voting rights. There are currently two sub-committees – Finance & Investment and Remuneration. These sub-committees make recommendations to the Board and, when appropriate, are delegated authorities by the Board to make decisions on specific issues.

The Trust depends, for all its activities, on a small group of dedicated, enthusiastic, and highly skilled staff. At the end of 2022/23, the Trust **24 FTE's** plus both paid casual staff and volunteers as required.

The CEO is supported by a small senior leadership team responsible for specific areas of the Trust's activities.

Equal Opportunities & Fair Pay
The Trust is an equal opportunity employer. The senior leadership team (SLT) is now currently split 3:2 women/men. There is minimal pay differential between genders across all grades (excluding CEO).

We operate in a competitive market for talent which is particularly acute in Oxford. The Trust currently pays all employees at, or above, the *Oxford Living Wage* for all part-time and temporary positions, including internships and placements.

Recruitment and Appointment of Trustees
The Trustees of the charity are also the company's directors for the purposes of the Companies Act. Trustees are selected to give a wide range of expertise in science, finance, education, and industry. A skills matrix of existing trustees is regularly updated and compared with the Trust's current needs.

All Trustee appointments are elected by formal resolution and trustees are subject to a retirement by rotation policy set out in the Trust's Articles of Association.

Trustees who served during the year were:

Dr J Boyle (Chair)
Ms J Bennett
D Burnett-Reid
P Dean
Dr S Dry
Prof A Fitt
J Flint
Ms N McConville

Imam Monawar Hussain
Ms M Morys-Carter (Vice Chair)
Prof A Noble
Ms L Pebworth

Trustee Induction and Training
Generally, prospective trustees are already familiar with the practical work of the charity, having participated in Trust events and projects and are often known personally to trustees or Trust staff.

Prospective trustees are invited to meet the Chief Executive and at least one of the Trustees to familiarize themselves with governance issues and the responsibilities of a Trustee. They are taken through the obligations of the Board members, resourcing and current financial position and details of activities and future plans. They are given copies of the Trust's Memorandum and Articles and most recent published accounts and the Charity Commission's publications on *The Responsibilities of a Charity Trustee*.

Trustees are kept up to date with changes in charity law through Charity Commission publications and by professional advisors. Where appropriate trustees or the Chief Executive attend update seminars on particular issues.

Trustees' Responsibilities Statement
The trustees (who are also directors of The Oxford Trust 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, which 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 statements.
- 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:

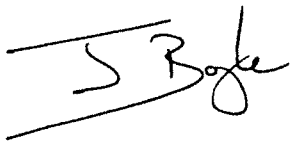
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Related Parties
The Trust has no holdings in related parties.

Risk Management
The Trust operates within a set of systems and structures that ensure that material risks, as identified by the Trustees, are continually monitored, and addressed. Risks are assessed under several key headings with clear lines of responsibility and review procedures.

Ongoing cashflow management and operational financial goals are overseen by the Finance and Investment Sub-Committee (FISC) monthly. Other factors such as government funding of education related programmes and the changing innovation landscape are considered when planning for activity delivery and/or investments.

The trustees remain focused on ensuring enhanced staffing levels are appropriate for the programmes being developed and delivered to avoid risks associated with staff churn and workloads.



John Boyle
Chair of Trustees

22 September 2023

Independent Auditor's Report to the Trustees of The Oxford Trust

Opinion

We have audited the financial statements of The Oxford Trust (the 'charitable company') for the year ended 31 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 31 March 2023, and of its incoming resources and application of resources, including its income and 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.

Independent Auditor's Report to the Trustees of The Oxford Trust

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 set out on page 7, 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 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, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims;
- 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.

Independent Auditor's Report to the Trustees of The Oxford Trust

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.

Lee Baker BA FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend Chartered Accountants, Statutory Auditor
30 St Giles
Oxford
OX1 3LE

22nd September **2023**

The Oxford Trust

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2023

	Note	Unrestricted Fund (Note 1b/17) £	Designated Fund (Note 1b/17) £	Restricted Fund (Note 1b/17) £	2023 Total Funds £	2022 Total Funds £
Income from:						
Donations and legacies	2	21,553	-	-	21,553	411,830
Charitable activities	3	2,914,936	-	296,996	3,211,932	2,406,992
Investments	4	9,370	-	-	9,370	8,681
Total income		2,945,859	-	296,996	3,242,855	2,827,503
Expenditure on:						
Raising funds		28,348	-	-	28,348	28,333
Charitable activities	5	2,131,802	426,998	345,268	2,904,068	2,425,307
Total expenditure		2,160,150	426,998	345,268	2,932,416	2,453,640
Net gains / (losses) on Investments	12	-	-	(3,250)	(3,250)	6,308
Net income / (expenditure)		785,709	(426,998)	(51,522)	307,189	380,171
Transfers	17	(713,186)	713,186	-	-	-
Net income / (expenditure) after transfers		72,523	286,188	(51,522)	307,189	380,171
Reconciliation of funds:						
Total funds brought forward		200,292	14,113,327	262,258	14,575,877	14,195,706
Total funds carried forward		272,815	14,399,515	210,736	14,883,066	14,575,877

All income and expenditure has arisen from continuing activities.

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

The notes on pages 15 to 26 form part of these financial statements

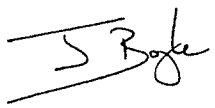
The Oxford Trust

Balance Sheet
As at 31 March 2023

	Note	Unrestricted Fund (Note 1b/17) £	Designated Fund (Note 1b/17) £	Restricted Fund (Note 1b/17) £	2023 Total Funds £	2022 Total Funds £
Fixed Assets						
Tangible assets	11	-	17,189,564	-	17,189,564	17,209,616
Investments	12	-	53,532	45,097	98,629	102,692
		-	17,243,096	45,097	17,288,193	17,312,308
Current Assets						
Debtors	13	153,603	-	-	153,603	369,721
Cash in hand		682,543	-	165,639	848,182	422,805
		836,146	-	165,639	1,001,785	792,526
Creditors						
Amounts falling due within one year	14	(540,544)	(210,563)	-	(751,107)	(662,386)
Net current assets		295,602	(210,563)	165,639	250,678	130,140
Total assets less current liabilities		295,602	17,032,533	210,736	17,538,871	17,442,448
Creditors: amounts falling due after one year	15	(22,787)	(2,633,018)	-	(2,655,805)	(2,866,571)
Net assets		272,815	14,399,515	210,736	14,883,066	14,575,877
Funds						
Unrestricted funds	17	272,815	-	-	271,815	200,292
Designated funds	17	-	14,399,515	-	14,399,515	14,113,327
Restricted funds	17	-	-	210,736	210,736	262,258
Total funds	17	272,815	14,399,515	210,736	14,883,066	14,575,877

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on September 22, 2023, and were signed on its behalf by:



Dr J Boyle – Trustee

Registered Company Number: 01898691

The notes on pages 15 to 26 form part of these financial statements

The Oxford Trust

Cash Flow Statement
for the year ended 31 March 2023

	Note	2023 £	2022 £
Cash flow from operating activities	19	1,055,047	572,258
Net cash flow from operating activities		1,055,047	572,258
Cash flows from investing activities:			
Purchase of tangible fixed assets		(406,946)	(1,057,687)
Sale of fixed asset investments		-	15,000
Capital repayment from unlisted investment		813	387
Dividends and interest received		9,370	8,681
Net cash flow from investing activities		(396,763)	(1,033,619)
Cash flows from financing activities:			
Repayment of long term loans		(232,907)	(215,244)
Net cash flow from financing activities		(232,907)	(215,244)
Change in cash and cash equivalents in the reporting period		425,377	(676,605)
Cash and cash equivalents at the beginning of the reporting period		422,805	1,099,410
Cash and cash equivalents at the end of the reporting period		848,182	422,805

1. Accounting Policies

a) Basis of preparing the financial statements

The Oxford Trust is a charitable company 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 on page 1 of these financial statements. The nature of the charity's operations and principal activities are included 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, and UK Generally Accepted Accounting Practice.

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.

b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are funds that have been earmarked by the trustees for a particular purpose, including the purchase of fixed assets and investments to provide a long term return for the charity. Where fixed assets or investments are acquired or disposed, any cost or proceeds revert to unrestricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) 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.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

1. Accounting Policies (continued)

d) 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;
- Expenditure on charitable activities; 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.

e) 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 carried out at Headquarters. 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.

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

f) Tangible Fixed Assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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

Freehold property	- 2% on cost
Fixtures and fittings	- 20% straight line basis
Exhibition equipment	- 20% straight line basis

g) Investments

Investments are recognised initially at fair value, which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries/joint ventures/associates are measured at cost less impairment.

h) Debtors and Creditors Receivable/payable Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

i) 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.

1. Accounting Policies (continued)

j) Concessionary Loans
Concessionary loans are initially recognised at the amount received. The carrying amount is adjusted in subsequent years to reflect repayments and any accrued interest and are adjusted. if necessary. for an impairment.

k) Leases
Rentals payable and receivable under operating leases are charged to the SOFA and a straight-line basis over the period of the lease.

l) 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.

m) 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, the asset base of the organisation and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential remaining impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

2. Income from Donations and Legacies

	2023 £	2022 £
Donations	21,553	370,975
Government grants receivable	-	40,855
	21,553	411,830

Included within Government grants receivable for the Charity is £nil (2022: £40,855) of Government grants relating to the Coronavirus Job Retention Scheme.

3. Income from Charitable Activities

	Business Enterprise £	Education & Public Engagement £	Central £	Total 2023 £	Total 2022 £
Grant for project work undertaken	-	336,291	-	336,291	419,806
Rental income	2,517,188	-	-	2,517,188	1,727,485
Activities income	138,852	172,666	9,150	320,668	259,701
Café income	37,785	-	-	37,785	-
	2,693,825	508,957	9,150	3,211,932	2,406,992

4. Income from Investments

	2023 £	2022 £
Dividends and interest received	9,370	8,681

5a) Expenditure on Charitable Activities

	Staff costs £	Other costs £	Allocation of support £	Total 2023 £	Total 2022 £
Education and Engagement costs	471,026	258,746	586,272	1,316,044	1,023,713
Innovation costs	54,473	1,015,572	507,404	1,577,449	1,391,044
Governance costs	-	10,575	-	10,575	10,550
Support costs (see note 5b)	344,173	749,503	(1,093,676)	-	-
	869,672	2,034,396	-	2,904,068	2,425,307

5b) Support Costs

The significant components of support costs are as follows:

	Total 2023 £	Total 2022 £
Computer costs	36,784	41,354
Depreciation	426,998	412,142
Establishment costs	59,790	50,470
Financial costs	107,496	108,501
Staff costs	344,173	254,864
Other support costs	118,435	109,729
	1,093,676	977,060

6. Net Income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation – owned assets	426,998	412,142
Interest received	(9,370)	(8,681)
Trustees' and officers' indemnity	1,248	1,008
Auditor's remuneration - audit	10,200	9,400
Auditor's remuneration – other services	-	1,625

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 £340,492 (2022: £344,570). The Trust considers its key management personnel comprise the senior management team.

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

Trustees expenses of £Nil (2022: £Nil) were reimbursed to the trustees during the year, for travel expenses incurred.

8. Staff Costs and Employee Benefits

Staff costs are made up as follows:

	2023 £	2022 £
Wages and salaries	674,010	507,404
Social security costs	67,898	52,767
Other pension costs	127,764	111,034
	869,672	671,205

The average monthly number of employees during the year was as follows:

	2023 FTE	2023 Number	2022 FTE	2022 Number
Education & Engagement	14	14	13	13
Central	6	6	5	5
Innovation	3	3	1	1
	23	23	19	19

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£80,001 - £90,000	1	1

9. Comparatives for the Statement of Financial Activities

	Unrestricted Fund (Note 1b/17) £	Designated Fund (Note 1b/17) £	Restricted Fund (Note 1b/17) £	2022 Total Funds £
Income from:				
Donations and legacies	411,830	-	-	411,830
Charitable activities	2,053,463	-	353,529	2,406,992
Investments	8,681	-	-	8,681
Total income	2,473,974	-	353,529	2,827,503
Expenditure on:				
Raising funds	28,333	-	-	28,333
Charitable activities	1,817,987	412,142	195,178	2,425,307
Total expenditure	1,846,320	412,142	195,178	2,453,640
Net gains / (losses) on investments	-	-	6,308	6,308
Net income / (expenditure)	627,654	(412,142)	164,659	380,171
Transfers	(1,157,639)	1,130,785	26,854	-
Net income / (expenditure) after transfers	(529,985)	718,643	191,513	380,171
Reconciliation of funds:				
Total funds brought forward	730,277	13,394,684	70,745	14,195,706
Total funds carried forward	200,292	14,113,327	262,258	14,575,877

10. Comparatives for the Balance Sheet

	Unrestricted Fund (Note 1b/17) £	Designated Fund (Note 1b/17) £	Restricted Fund (Note 1b/17) £	2022 Total Funds £
Fixed Assets				
Tangible assets	-	17,209,616	-	17,209,616
Investments	-	54,345	48,347	102,692
	-	17,263,961	48,347	17,312,308
Current Assets				
Debtors	369,721	-	-	369,721
Cash in hand	208,894	-	213,911	422,805
	578,615	-	213,911	792,526
Creditors				
Amounts falling due within one year	(345,711)	(316,675)	-	(662,386)
Net current assets	232,904	(316,675)	213,911	130,140
Total assets less current liabilities	232,904	16,947,286	262,258	17,442,448
Creditors: amounts falling due after one year	(32,612)	(2,833,959)	-	(2,866,571)
Net assets	200,292	14,113,327	262,258	14,575,877
Funds				
Unrestricted funds	200,292	-	-	200,292
Designated funds	-	14,113,327	-	14,113,327
Restricted funds	-	-	262,258	262,258
Total funds	200,292	14,113,327	262,258	14,575,877

11. Tangible Fixed Assets

	Land and Buildings £	Exhibition Equipment £	Fixtures and Fittings £	Totals £
Cost				
At 1 April 2022	17,962,654	369,702	365,358	18,697,714
Additions	362,299	2,010	42,637	406,946
At 31 March 2023	18,324,953	371,712	407,995	19,104,660
Depreciation				
At 1 April 2022	1,094,546	198,975	194,577	1,488,098
Charge for year	302,468	74,308	50,222	426,998
At 31 March 2023	1,397,014	273,283	244,799	1,915,096
Net Book Value				
At 31 March 2023	16,927,939	98,429	163,196	17,189,564
At 31 March 2022	16,868,108	170,727	170,781	17,209,616

The net book value of land and buildings comprised:

	2023 £	2022 £
Land and buildings:		
Freehold	4,051,144	4,055,979
Long leasehold	12,876,795	12,812,129
	16,927,939	16,868,108

12. Fixed Asset Investments

	Other Listed Investments £	Unlisted Investments £	Total £
Cost/valuation			
At 1 April 2022	9,000	93,692	102,692
Capital repayments	-	(813)	(813)
Revaluations	(3,250)	-	(3,250)
At 31 March 2023	5,750	92,879	98,629

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Other investments are measured cost less impairment on the basis that they represent shares in entities that are not publicly traded, and the fair value cannot otherwise be measured reliably.

13. Debtors: Amounts Falling Due Within One Year

	2023 £	2022 £
Trade debtors	151,531	356,125
Other debtors	-	11,329
Prepayments and accrued income	2,072	2,267
	153,603	369,721

14. Creditors: Amounts Falling Due Within One Year

	2023 £	2022 £
Trade creditors	201,548	382,143
Taxation and social security	16,646	11,031
Accruals and deferred income	26,759	25,393
Other creditors	285,991	1,515
Bank loans	188,830	193,324
Other loan	31,333	48,980
	751,107	662,386

Deferred income comprises:

	2023 £
At 1 April 2022	-
Additions during the year	17,500
Amounts released to income	-
At 31 March 2023	17,500

Income has been deferred for projects grant paid in advance but specified for use in future periods.

15. Creditors: Amounts Falling Due After One Year

	2023 £	2022 £
Bank loans	2,375,471	2,553,904
Concessionary loans	280,334	312,667
	2,655,805	2,866,571

Bank loans totaling £2,531,914 (2022: £2,705,134) are secured by a charge over the Oxford Centre for Innovation, New Road, Oxford.

There are two concessionary loans repayable by the charity, which are £250,000 (2022: £250,000) interest free payable as a lump sum after more than five years, and £61,667 (2022: £94,000) interest free payable in two equal installments in August 2022 and August 2023.

16. Lease Commitments

	2023 £	2022 £
Total future minimum lease payments under non-cancellable operating leases are as follows:		
Not later than one year	6,103	1,061
Later than one and not later than five years	5,594	-
	12,758	1,061

17. Movement in Funds

	Opening balance 2022 £	Incoming resources £	Resources expended £	Investment gains / (losses) £	Transfers £	Closing balance 2023 £
Unrestricted funds						
General fund	200,292	2,945,859	(2,160,150)	-	(713,186)	272,815
Designated funds						
Fixed assets fund	14,058,982	-	(426,998)	-	713,999	14,345,983
Investments fund	54,345	-	-	-	(813)	53,532
Restricted funds						
Technology Company Investment fund	48,347	-	-	(3,250)	-	45,097
EEF contract	213,911	296,996	(345,268)	-	-	165,639
Total funds	14,575,877	3,242,855	(2,932,416)	(3,250)	-	14,883,066

	Opening balance 2021 £	Incoming resources £	Resources expended £	Investment gains / (losses) £	Transfers £	Closing balance 2022 £
Unrestricted funds						
General fund	730,277	2,473,974	(1,846,320)	-	(1,157,639)	200,292
Designated funds						
Fixed assets fund	13,339,952	-	(412,142)	-	1,131,172	14,058,982
Investments fund	54,732	-	-	-	(387)	54,345
Restricted funds						
Technology Company Investment fund	57,039	-	-	6,308	(15,000)	48,347
EEF contract	-	353,529	(181,472)	-	41,854	213,911
Other projects	13,706	-	(13,706)	-	-	-
Total funds	14,195,706	2,827,503	(2,453,640)	6,308	-	14,575,877

17. Movement in Funds (continued)

Designated funds
The fixed assets fund represents all fixed assets held by the charity. Where assets are disposed or acquired, the proceeds or costs are transferred to or from the general fund. All depreciation costs are charged to this fund. During the year, the amounts previously separately recognised as "Stansfeld Park Fund" (one restricted, one designated) were aggregated into the fixed assets fund such that all fixed assets are now disclosed as one designated fund.

The investments fund represents those investments that have been acquired from the charity's unrestricted reserves. All costs and gains associated with the investments are now accounted for through this fund. Where investments are disposed or acquired, the proceeds or costs are transferred to or from the general fund. The fund was designated as at 1st April 2017 to provide more clarity over the charity's unrestricted reserves. In the previous financial year, most of these investments were sold with the majority of the proceeds going towards the Stansfeld Park Fund.

Restricted Funds
The Technology Company Investment fund represents funds gifted to the charity to be used to make investments in start-up and second stage technology companies with capital and as a speculative investment with possible long-term benefits for the Trust.

The Stansfeld Park fund represented funds received for the purchase and running costs of Stansfeld Park. The full amount of this fund has been spent on land and other capital costs connected to the project. As the restriction has therefore been met, the fund has been transferred to the designated fixed assets fund which contains the value of all the charity's fixed assets.

18. Related Party Disclosures

During the year, the charity had the following related party transactions:

One of the trustees, Dr J Boyle, provided the charity with an interest free loan during the year ended 31 March 2019 of £100,000. £1,500 was converted into a donation in the year ended 31 March 2023 (2022: £6,000) and £30,833 was repaid (2022: £nil). The remaining £61,667 is due to be repaid in equal instalments in August 2023 and 2024.

Nick Cross joined as a Trustee during the year ended 31 March 2020, and stepped down in June 2022. He provided the charity with an interest free loan during the year ended 31 March 2019 of £250,000. This is due to be repaid in one instalment in August 2028.

19. Reconciliation of Net Income to Net Cash Flow from Operating Activities

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	307,189	380,171
Adjustments for:		
Depreciation charges	426,998	412,142
(Gain)/loss on investments	3,250	(6,308)
Dividends received	(9,370)	(8,681)
(Increase)/decrease in debtors	216,118	(272,106)
Increase in creditors	110,862	67,040
Net cash flow from operating activities	1,055,047	572,258

20. Financial Commitments

In the previous financial year, the charity had a contractual commitment for the building of a new facility at Stansfeld Park. As at 31 March 2023 the remaining contracted cost of completing the build and fit-out is £nil (2022: £116,748).

The Oxford Trust

Detailed Income and Expenditure Account
for the year ended 31 March 2023

	2023		2022	
	£	£	£	£
Income				
Grants received		18,317		356,337
Activities income		656,959		679,507
Café income		37,785		-
Rental income	2,517,188		1,727,485	
Less running costs	(995,201)		(837,495)	
		1,521,987		889,990
Dividend and interest income		9,370		8,681
Donations received		3,236		55,493
		2,247,654		1,990,008
Expenditure				
Activities costs	10,564		8,801	
Café supplies	29,040		-	
Grant costs	248,526		196,715	
Motor travel and subsistence	6,246		6,149	
Staff costs direct	14,729		6,678	
Depreciation	426,998		412,142	
Establishment costs	59,790		50,470	
Financial costs	107,496		108,501	
Computer costs	36,784		41,354	
Marketing costs	45,758		48,072	
Sundry office costs	28,905		24,069	
Professional fees	36,337		37,410	
Staff costs	863,901		662,865	
Staff recruitment, welfare and training	10,377		8,340	
Stationery and postage	4,929		3,195	
Travel and subsistence	6,835		1,384	
		(1,937,215)		(1,616,145)
Surplus/(deficit) of income over expenditure before investment transactions		310,439		373,863
Gain/(loss) on investments		(3,250)		6,308
Deficit) of income over expenditure for the year		307,189		380,171

This page does not form part of the statutory financial statements.

THE OXFORD TRUST

England & Wales - Charity number 292664

Accounts

Registered Company Number: 01898691
Registered Charity Number: 292664

The Oxford Trust

Financial Statements

for the year ended

31 March 2022

Wenn Townsend

Chartered Accountants

Oxford

The Oxford Trust

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The Oxford Trust

Report of the Trustees
for the year ended 31 March 2022

Reference and Administrative Details

Registered Company number	01898691
Registered Charity number	292664
Registered office	Oxford Centre for Innovation New Road Oxford OX1 1BY
Trustees	Dr J Boyle (Chair) Ms J Bennett N Cross P Dean Dr S Dry Prof A Fitt J Flint Imam Monawar Hussain Prof W James Ms M Morys-Carter (Vice Chair) Prof A Noble Ms L Pebworth
CEO	S R Burgess
Company Secretary	S R Burgess
Auditors	Wenn Townsend 30 St Giles Oxford OX1 3LE
Solicitors	Freeths LLP Spires House 5700 Oxford Business Park, South Oxford OX4 2RW
Bankers	HSBC 65 Cornmarket Street Oxford OX1 3HY Barclays Wytham Court, 11 West Way Botley Oxford OX2 0JB

The Oxford Trust

Report of the Trustees
for the year ended 31 March 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the annual report and financial statements of the charity.

The Oxford Trust was founded in 1985. It is a Company Limited by Guarantee (number 1898691) and a registered charity (Number 292664).

Objectives and Activities
The trustees reaffirmed that the Trust's mission remains to '*encourage the pursuit of science'*. It does this through a programme of activities, across Oxfordshire and the surrounding region, to meet three key objectives:

- EDUCATION – Inspiring young people about science, technology, engineering and math.
- ENGAGEMENT – To engage public audiences with science as an important part of our culture
- INNOVATION – To support the innovation ecosystem in our region.

The Trust is the legal entity which employs staff, and which holds contracts with external organisations. Our primary brand (***The Oxford Trust***) is used to communicate into the business and innovation sectors where it has a long history of activity. The Trust develops and delivers programmes targeted at public and school audiences using its ***Science Oxford*** brand name.

The Trust works in partnership with a range of other charities, businesses, and organisations in pursuit of its charitable objectives. Where appropriate it takes on contracts to deliver national schemes locally and works with other local partners to develop and implement joint projects. The Trust seeks grants and partnerships from like-minded organisations nationally and internationally to develop innovative projects with a wider scope or influence.

The Trust's registered offices are located at its Oxford Centre for Innovation (OCFI) in New Road, Oxford, which is owned by the Trust with operational staff working from the Wood Centre for Innovation (WCFI) at Stansfeld Park, Headington also owned by the organisation.

Our co-founder and patron Sir Martin Wood sadly died in November (2021) – along with Lady Audrey Wood their shared vision, enthusiasm and support has been pivotal to the Trust's current success. He will be sorely missed but fondly remembered by everyone who knew him.

Also our longest standing trustee, Jonathan Welfare, stepped down. Jonathan was part of the original trustee team setting up the Trust in 1985 and, with the exception of a small break, has been with us ever since. We greatly appreciated his guidance and wisdom.

IMPACT OF COVID 19

The annual report this year continues to be impacted by the global COVID-19 pandemic although this started to diminish later in the period.

Our education and engagement activities had a stop/start programme with operating restrictions (capacity and H&S) playing a role in what could be delivered on-site and outreach.

Some local government support (COVID Recovery) helped prepare for the return to full operation of our education programmes in the last quarter.

Primary activities of the Trust include:

1. **INNOVATION**

The Oxford Trust owns two innovation centres – the Oxford Centre for Innovation (OCFI) and the Wood Centre for Innovation (WCFI), - across almost 40,000 sq ft of deployable space for early-stage technology companies and support organisations. Both centres have clients benefiting from the Trust's Enterprise Support Programme (ESP) which provides discounted rates for less well funded, but promising, companies.

Our city centre **Oxford Centre for Innovation (OCFI)** is primarily office space with some light workshop capabilities. Occupancy rates increased to above 95% at yearend primarily benefitting from growth in the health sciences and deep tech sectors which saw some existing clients expanding and new ones joining.

The **Wood Centre for Innovation (WCFI)** in Oxford's life and health sciences district of Headington completed its transformation into a primarily lab-enabled high-quality space by the end of the current year. Some 9,500 sq ft of space had been converted from office to technical and containment level two specifications as per client request. All these new spaces were committed too before occupancy and thus the centre is nominally full.

Grants secured by the Local Enterprise Partnership (OXLEP) contributed £300,000 over the 18-month refit programme with a total cost just exceeding £1 million. The balance of funding was taken from reserves and operational income.

Beyond our innovation centres the Trust continues to help build ecosystem networks and programmes to further Oxfordshire's place as a global innovation region including ***The Hill*** (digital health and NHS access programmes) and ***Advanced Oxford*** (a research lead initiative showcasing and promoting Oxfordshire's global technology leadership).

2. EDUCATION & ENGAGEMENT

a. PUBLIC PROGRAMME:

- Under the *Science Oxford* brand, the Trust delivers regular technology clubs that encourage creativity, invention and computing that help young people develop skills in coding alongside science clubs which cover a wide variety of subjects (in Oxford and Abingdon) and bespoke STEM-themed camps during school holidays. These began to return closer to full operation after Q3 of the financial year.
- The Science Oxford Centre is (typically) open to families every Saturday now post pandemic based on increased demand and uses both the interactive zones and 15-acre natural realm for exploration and learning.

b. PRIMARY SCHOOL PROGRAMME:

This is focused on schools across Oxfordshire and Buckinghamshire and includes a variety of programmes such as:

- The Trust's flagship education centre, the Science Oxford Centre (SOC) became fully operational again after restrictions were lifted but we adjusted capacities to manage this transition and boost school confidence. It is targeted at early years and primary-aged children and, as noted above, their families. It is a unique indoor/outdoor centre focused on enabling young people to develop higher order thinking skills through exploration, discovery, and play.
- An extensive programme of outreach workshops shows and kit loan that inspire interest in science, technology, engineering, and math (STEM) in young people and develop their skills in these areas. As with the SOC the programs began to bounce back when schools became more confident of receiving external visits but by the end of the year demand was outstripping our ability to supply including for the new mobile planetarium (science dome).
- The annual competition for primary schools *The Big Science Event*, was much more limited in the current year due to pandemic restrictions.
- The delivery and development of *Continuing Professional Development* (CPD) for primary teachers again started to return but on a more limited scale given schools priorities.
- The third randomised controlled trial (RCT) approved by the Education Endowment Foundation of our ***Thinking Doing Talking Science*** (TDTS) primary science CPD programme restarted with significant work on initially trainer recruitment and then on school enrollment into the trials (180 across the UK). The trial properly starts from September 2022.

c. SECONDARY SCHOOL PROGRAMME:

Our secondary school programme includes the following elements and the hybrid events, developed as part of our COVID response, will continue as well as the return to more in-person settings:

- A programme of activities mainly focused on the school/business interface based around our *STEM Insights* portfolio and related projects, designed to raise awareness of the value of STEM skills and the wealth of opportunities available in STEM careers. Having virtual tours, live workshop style collaborative challenges and speakers from many of Oxfordshire and Buckinghamshire's dynamic tech companies worked very well and may, as noted, continue alongside physical visits and placements.

- Our *'Young Scientists of the Year'* event encourages state schools in Oxfordshire and Buckinghamshire to profile students who have excelled in chemistry, biology, physics, and engineering both academically and practically – both Oxfordshire and Buckinghamshire events and continue to be well received.

PARTNERSHIPS:

- Ongoing partnerships with the Primary Science Teaching Trust, Edina Foundation and others were fostered were fully activated again during this year as restrictions allowed. Funding from the Garfield Weston Foundation allowed us to design, manufacture and install an outside 'Water Lab' exhibit which was received with great acclaim by young people (and adults!).
- We also returned to supporting the IF Festival (formally the Oxfordshire science Festival) which was originally a spin-out from the Trust. This was successful in 2021 and we will likely increase participation in 2022 to reach more underserved audiences.

THE OXFORD TRUST'S STRATEGY

The pandemic caused the Trust to reflect on its strategies and adjust certain priorities in the next few years. With both innovation centres likely to be full we have limited large scale growth potential so we will be focusing on maximising existing value and impact whilst creating benefits for those in more constrained circumstances. This does not exclude future larger projects but it is not our priority.

Currently key elements of the strategy include:

1. **Maximizing the potential of our two innovation centres by:**
   - Ensuring that the operational and strategic objectives for the Wood Centre for Innovation are delivered following the substantial investment. This may include finessing some of the space to create additional value.
   - Maintaining and expanding the ecosystem value of our Oxford Centre for Innovation (OCFI) alongside Wood Centre for Innovation (WCFI)
     - Capitalising on the **interconnectedness** of our centres to create a critical mass.
     - Maximising the flexible nature of the spaces to provide extra high-quality value experiences.
     - Selectively build clusters of technologies particularly around life/health sciences, quantum technology and big data/analytics/AI.
   - Being open to adding additional flexible innovation space/laboratory capacity in the city where affordable, appropriate and required.
2. **Supporting the region's high-tech economy via the Trust's facilities and partnerships by:**
   - Continuing providing free, or cost effective, space for informal grass roots **peer-to-peer** technology-focused groups, or others, to meet up and network.
   - Continuing the Trust's support, where possible, of other not-for-profit organisations involved in growing, supporting, and promoting the regional knowledge intensive business sectors primarily through **Advanced Oxford** and **The Hill Oxford**
3. **Enhancing Science Oxford's schools and family's capabilities by:**
   - Maximising the educational value of the Science Oxford Centre to schools and public audiences in a way that focusses on quality and not quantity of experience.
   - Focus additional resources to facilitate greater equality, diversity and inclusivity of our audiences by further removing barriers to participation where identified and practical to do so.
   - Selectively building the Trust's capacity to provide CPD training for primary schools and maximising the impact of our *Thinking, Doing, Talking Science* initiative giving consideration for the development of a post-effectiveness trial strategy.
   - Continuing to develop the primary-focused pupil led investigation *'Big Science Event'*

Building closer relationships with STEM-based research businesses, especially via the 'STEM Insights' initiative, in Oxfordshire and in Buckinghamshire.

- Expanding the reach and depth of workshop-based clubs to young people particularly in underserved communities.
- Exploring options to develop programmes further afield than our home region where we can add value without diluting our local impact – predominantly with primary science-related activities.

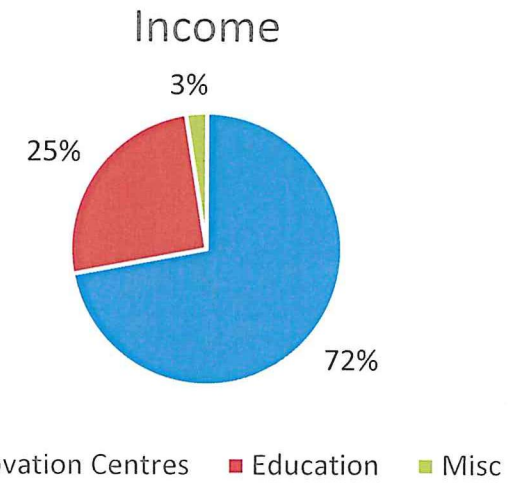
Key Facts

Achievements and Performance

Ensuring a sustainable 'bounce back' for our education and engagement activities was achieved by balancing the capacity to deliver with the confidence level of our visitors and stakeholders. This was financially enabled by strong rebound in innovation centre activity, driven by the capital investment into laboratories, that underpins the operating model of the Trust.

Financial Review

Principal Sources of Operational Funding
The Trust is funded by a combination of income from its assets (innovation centres), sponsorship/grants from third parties, individual donations, and revenue from our delivery activities.



Total income (excluding capital grants) increased by 34% to £2.41 million (2020/1: £1.71 million).

Innovation Centre income remained the main economic driver of the Trust rising to £1.74 million as the pivot to laboratories impacted demand at the Wood Centre and full occupancy utilisation started to return at the Oxford Centre.

Investment Policy
The Trust no longer has an investment portfolio although a small amount of privately owned shares in some funds and companies are still held.

Most of the Trust's liquid financial assets are held as cash to allow for deployment to support our strategic aims or invest in resources with tangible returns and benefits.

Reserves policy
As explained above, the Trust carries out a range of activities, some of which comprise projects requiring significant ongoing financial commitment and investment. The Trustees have examined the requirements for free reserves: i.e. those unrestricted funds not designated for specific purposes or otherwise committed. The Trustees' policy is to ensure the long-term financial stability of the Trust through a portfolio in high value property and cash in such a way as to maintain fixed and free reserves, sufficient to enable further commitments to be made in line with their future plans.

The Trustees are of the opinion that the general fund remains sufficient to enable the organisation to continue this ongoing objective. Plans are aimed at maintaining a fixed cash reserve of £0.2 million whilst building free reserves within an additional £0.4 to £0.7 million range over 2-3-year time frame to enhance operational flexibility but this is not a priority over mission delivery.

Future Plans
The Trust remains focused on maximising the benefits of the innovation centre portfolio and, through this, delivering value for the groups and communities that the charity serves. The current investment into laboratories and technical workspaces creates an enhanced cash flow that strengthens our ability to fund and develop our *Science Oxford* schools and families education and engagement work. These activities remain in high demand and offers different opportunities to both widen and deepen programmes focused on under-served communities.

However, it is recognised that with both our innovation centres operating at near full capacity additional growth may be needed to further enhance our mission so the Trust will also consider strategies that address this challenge.

Governing Document
The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. It does not have a share capital.

Organisational Structure
The work of the Trust is governed by the Trustee Board, which meets quarterly to set and review strategy. The Chief Executive attends Board meetings but has no voting rights. There are currently two sub-committees – Finance & Investment and Remuneration. These sub-committees make recommendations to the Board and, when appropriate, are delegated authorities by the Board to make decisions on specific issues.

The Trust depends, for all its activities, on a small group of dedicated, enthusiastic, and highly skilled staff. At the end of 2021/22, the Trust 19 FTE's plus both paid casual staff and volunteers where required.

The CEO is supported by a small senior leadership team responsible for specific areas of the Trust's activities.

Equal Opportunities & Fair Pay
The Trust is an equal opportunity employer. The senior leadership team (SLT) is now currently split evenly 2:2 women/men. There is minimal pay differential between genders across all grades (excluding CEO).

We operate in a competitive market for talent which is particularly acute in Oxford. The Trust currently pays all employees above the national living wage and has a minimum salary level equivalent to the Oxford Living Wage for all part-time and temporary positions, including internships and placements.

Recruitment and Appointment of Trustees
The Trustees of the charity are also the company's directors for the purposes of the Companies Act. Trustees are selected to give a wide range of expertise in science, finance, education, and industry. A skills matrix of existing trustees is regularly updated and compared with the Trust's current needs.

All Trustee appointments are elected by formal resolution and trustees are subject to a retirement by rotation policy set out in the Trust's Articles of Association.

Trustees who served during the year were:

Dr J Boyle (Chair)
Ms J Bennett
N Cross
P Dean
Dr S Dry
Prof A Fitt
J Flint
Imam Monawar Hussain
Prof W James
Ms M Morys-Carter (Vice Chair)
Prof A Noble
Ms L Pebworth
J Welfare (retired Feb 2022)

Trustee Induction and Training

Generally, prospective trustees are already familiar with the practical work of the charity having participated in Trust events and projects and are often known personally to trustees or Trust staff.

Prospective trustees are invited to meet the Chief Executive and at least one of the Trustees to familiarise themselves with governance issues and the responsibilities of a Trustee. They are taken through the obligations of the Board members, resourcing and current financial position and details of activities and future plans. They are given copies of the Trust's Memorandum and Articles and most recent published accounts and the Charity Commission's publications on *The Responsibilities of a Charity Trustee*.

Trustees are kept up to date with changes in charity law through Charity Commission publications and by professional advisors. Where appropriate trustees or the Chief Executive attend update seminars on particular issues.

Trustees' Responsibilities Statement

The trustees (who are also directors of The Oxford Trust 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, which 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 statements;
- 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.

Related Parties

The Trust has no holdings in related parties.

Risk Management
The Trust operates within a set of systems and structures that ensure that material risks, as identified by the Trustees, are continually monitored, and addressed. Risks are assessed under several key headings with clear lines of responsibility and review procedures.

Ongoing cashflow management and operational financial goals are overseen by the Finance and Investment Sub-Committee (FISC) monthly. Other factors such as government funding of education related programmes and the changing innovation landscape are considered when planning for activity delivery and/or investments.

The trustees remain focused on ensuring enhanced staffing levels are appropriate for the programmes being developed and delivered to avoid risks associated with staff churn and workloads.

John Boyle
Chair of Trustees

16 September 2022

Independent Auditor's Report to the Trustees of The Oxford Trust

Opinion

We have audited the financial statements of The Oxford Trust (the 'charitable company') for the year ended 31 March 2022 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 31 March 2022, and of its incoming resources and application of resources, including its income and 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.

Independent Auditor's Report to the Trustees of The Oxford Trust

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 set out on page 7, 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, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims;
- 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.

Independent Auditor's Report to the Trustees of The Oxford Trust

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.

Lee Baker BA FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend Chartered Accountants, Statutory Auditor
30 St Giles
Oxford OX1 3LE

16th September 2022

The Oxford Trust

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2022

	Note	Unrestricted Fund (Note 1b/17) £	Designated Fund (Note 1b/17) £	Restricted Fund (Note 1b/17) £	2022 Total Funds £	2021 Total Funds £
Income from:						
Donations and legacies	2	411,830	-	-	411,830	353,041
Charitable activities	3	2,053,463	-	353,529	2,406,992	1,432,683
Investments	4	8,681	-	-	8,681	5,880
Total income		2,473,974	-	353,529	2,827,503	1,791,604
Expenditure on:						
Raising funds		28,333	-	-	28,333	41,276
Charitable activities	5	1,817,987	412,142	195,178	2,425,307	1,825,224
Total expenditure		1,846,320	412,142	195,178	2,453,640	1,866,500
Net gains / (losses) on investments	12	-	-	6,308	6,308	(5,000)
Net income / (expenditure)		627,654	(412,142)	164,659	380,171	(79,896)
Transfers	17	(1,157,639)	1,130,785	26,854	-	-
Net income / (expenditure) after transfers		(529,985)	718,643	191,513	380,171	(79,896)
Reconciliation of funds:						
Total funds brought forward		730,277	13,394,684	70,745	14,195,706	14,275,602
Total funds carried forward		200,292	14,113,327	262,258	14,575,877	14,195,706

All income and expenditure has arisen from continuing activities.

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

The notes on pages 15 to 26 form part of these financial statements

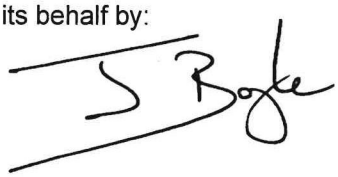
The Oxford Trust

Balance Sheet
As at 31 March 2022

	Note	Unrestricted Fund (Note 1b/17) £	Designated Fund (Note 1b/17) £	Restricted Fund (Note 1b/17) £	2022 Total Funds £	2021 Total Funds £
Fixed Assets						
Tangible assets	11	-	17,209,616	-	17,209,616	16,564,071
Investments	12	-	54,345	48,347	102,692	111,771
		-	17,263,961	48,347	17,312,308	16,675,842
Current Assets						
Debtors	13	369,721	-	-	369,721	97,615
Cash in hand		208,894	-	213,911	422,805	1,099,410
		578,615	-	213,911	792,526	1,197,025
Creditors						
Amounts falling due within one year	14	(345,711)	(316,675)	-	(662,386)	(563,464)
Net current assets		232,904	(316,675)	213,911	130,140	633,561
Total assets less current liabilities		232,904	16,947,286	262,258	17,442,448	17,309,403
Creditors: amounts falling due after one year	15	(32,612)	(2,833,959)	-	(2,866,571)	(3,113,697)
Net assets		200,292	14,113,327	262,258	14,575,877	14,195,706
Funds						
Unrestricted funds	17	200,292	-	-	200,292	730,277
Designated funds	17	-	14,113,327	-	14,113,327	13,394,684
Restricted funds	17	-	-	262,258	262,258	70,745
Total funds	17	200,292	14,113,327	262,258	14,575,877	14,195,706

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 16th September 2022 and were signed on its behalf by:



Dr J Boyle – Trustee

Registered Company Number: 01898691

The notes on pages 15 to 26 form part of these financial statements

The Oxford Trust

Cash Flow Statement
for the year ended 31 March 2022

	Note	2022 £	2021 £
Cash flow from operating activities	19	572,258	417,766
Net cash flow from operating activities		572,258	417,766
Cash flows from investing activities:			
Purchase of tangible fixed assets		(1,057,687)	(217,640)
Purchase of fixed asset investments		-	(1,870)
Sale of fixed asset investments		15,000	-
Capital repayment from unlisted investment		387	-
Dividends received		8,681	5,880
Net cash flow from investing activities		(1,033,619)	(213,630)
Cash flows from financing activities:			
Receipts from issue of new long-term loans		-	117,550
Repayment of long term loans		(215,244)	(66,131)
Net cash flow from financing activities		(215,244)	51,419
Change in cash and cash equivalents in the reporting period		(676,605)	255,555
Cash and cash equivalents at the beginning of the reporting period		1,099,410	843,855
Cash and cash equivalents at the end of the reporting period		422,805	1,099,410

1. Accounting Policies

a) Basis of preparing the financial statements

The Oxford Trust is a charitable company 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 on page 1 of these financial statements. The nature of the charity's operations and principal activities are included 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, and UK Generally Accepted Accounting Practice.

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.

b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are funds that have been earmarked by the trustees for a particular purpose, including the purchase of fixed assets and investments to provide a long term return for the charity. Where fixed assets or investments are acquired or disposed, any cost or proceeds revert to unrestricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) 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.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SOFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

1. Accounting Policies (continued)

d) 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;
- Expenditure on charitable activities; 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.

e) 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 carried out at Headquarters. 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.

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

f) Tangible Fixed Assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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

Freehold property	- 2% on cost
Fixtures and fittings	- 20% straight line basis
Exhibition equipment	- 20% straight line basis

g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries/joint ventures/associates are measured at cost less impairment.

h) Debtors and Creditors Receivable/payable Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

i) 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.

1. Accounting Policies (continued)

j) Concessionary Loans
Concessionary loans are initially recognised at the amount received. The carrying amount is adjusted in subsequent years to reflect repayments and any accrued interest and are adjusted. if necessary. for an impairment.

k) Leases
Rentals payable and receivable under operating leases are charged to the SOFA and a straight-line basis over the period of the lease.

l) 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.

m) 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, the asset base of the organisation and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

2. Income from Donations and Legacies

	2022 £	2021 £
Donations	370,975	200,709
Government grants receivable	40,855	152,332
	411,830	353,041

Included within Government grants receivable for the Charity is £40,855 (2021: £152,332) of Government grants relating to the Coronavirus Job Retention Scheme.

3. Income from Charitable Activities

	Business Enterprise £	Education & Public Engagement £	Central £	Total 2022 £	Total 2021 £
Grant for project work undertaken	-	419,806	-	419,806	132,758
Rental income	1,727,485	-	-	1,727,485	1,252,925
Activities income	21,800	106,278	131,623	259,701	47,000
	1,749,285	526,084	131,623	2,406,992	1,432,683

4. Income from Investments

	2022 £	2021 £
Dividends and interest received	8,681	5,880

5a) Expenditure on Charitable Activities

	Staff costs £	Other costs £	Allocation of support £	Total 2022 £	Total 2021 £
Education and public engagement	387,916	145,550	490,247	1,023,713	760,414
Enterprise costs	28,425	875,806	486,813	1,391,044	1,055,860
Governance costs	-	10,550	-	10,550	8,950
Support costs (see note 5b)	254,864	722,196	(977,060)	-	-
	671,205	1,754,102	-	2,425,307	1,825,224

5b) Support Costs

The significant components of support costs are as follows:

	Total 2022 £	Total 2021 £
Computer costs	41,354	45,737
Depreciation	412,142	359,431
Establishment costs	50,470	6,935
Financial costs	108,501	103,752
Staff costs	254,864	234,324
Other support costs	109,729	36,965
	977,060	787,144

6. Net Income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation – owned assets	412,142	359,431
Interest received	(8,681)	(5,880)
Trustees' and officers' indemnity	900	915
Auditor's remuneration - audit	10,550	8,950

7. Trustees' and Key Management Personnel Remuneration and Expenses

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

The total amount of employee benefits received by key management personnel is £344,570 (2021: £355,230). The Trust considers its key management personnel comprise the senior management team.

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

Trustees expenses of £Nil (2021: £Nil) were reimbursed to the trustees during the year, for travel expenses incurred.

8. Staff Costs and Employee Benefits

Staff costs are made up as follows:

	2022 £	2021 £
Wages and salaries	507,404	518,372
Social security costs	52,767	52,645
Other pension costs	111,034	81,425
	671,205	652,442

The average monthly number of employees during the year was as follows:

	2022 FTE	2022 Number	2021 FTE	2021 Number
Education & public engagement	13	13	12	12
Central	5	5	5	5
Business Enterprise	1	1	1	1
	19	19	18	18

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£80,001 - £90,000	1	1

9. Comparatives for the Statement of Financial Activities

	Unrestricted Fund (Note 1b/17) £	Designated Fund (Note 1b/17) £	Restricted Fund (Note 1b/17) £	2021 Total Funds £
Income from:				
Donations and legacies	186,738	-	166,303	353,041
Charitable activities	1,432,683	-	-	1,432,683
Investments	5,880	-	-	5,880
Total income	1,625,301	-	166,303	1,791,604
Expenditure on:				
Raising funds	41,276		-	41,276
Charitable activities	1,405,839	359,431	59,954	1,825,224
Total expenditure	1,447,115	359,431	59,954	1,866,500
Net losses on investments	-	-	(5,000)	(5,000)
Net income / (expenditure)	178,186	(359,431)	101,349	(79,896)
Transfers	(175,448)	4,051,703	(3,876,255)	-
Net income / (expenditure) after transfers	2,738	3,692,272	(3,774,906)	(79,896)
Reconciliation of funds:				
Total funds brought forward	727,539	9,702,412	3,845,651	14,275,602
Total funds carried forward	730,277	13,394,684	70,745	14,195,706

10. Comparatives for the Balance Sheet

	Unrestricted Fund (Note 1b/17) £	Designated Fund (Note 1b/17) £	Restricted Fund (Note 1b/17) £	2021 Total Funds £
Fixed Assets				
Tangible assets	-	16,564,071	-	16,564,071
Investments	-	54,732	57,039	111,771
	-	16,618,803	57,039	16,675,842
Current Assets				
Debtors	97,615	-	-	97,615
Cash in hand	1,085,704	-	13,706	1,099,410
	1,183,319	-	13,706	1,197,025
Creditors				
Amounts falling due within one year	(394,780)	(168,684)	-	(563,464)
Net current assets	788,539	(168,684)	13,706	633,561
Total assets less current Liabilities	788,539	16,450,119	70,745	17,309,403
Creditors: amounts falling due after one year	(58,262)	(3,055,435)	-	(3,113,697)
Net assets	730,277	13,394,684	70,745	14,195,706
Funds				
Unrestricted funds	730,277	-	-	730,277
Designated funds	-	13,394,684	-	13,394,684
Restricted funds	-	-	70,745	70,745
Total funds	730,277	13,394,684	70,745	14,195,706

11. Tangible Fixed Assets

	Land and Buildings £	Exhibition Equipment £	Fixtures and Fittings £	Totals £
Cost				
At 1 April 2021	17,138,226	330,433	171,368	17,640,027
Transfers	(112,419)	-	112,419	-
Additions	936,847	39,269	81,571	1,057,687
At 31 March 2022	17,962,654	369,702	365,358	18,697,714
Depreciation				
At 1 April 2021	803,916	127,988	144,052	1,075,956
Transfers	(4,062)	-	4,062	-
Charge for year	294,692	70,987	46,463	412,142
At 31 March 2022	1,094,546	198,975	194,577	1,488,098
Net Book Value				
At 31 March 2022	16,868,108	170,727	170,781	17,209,616
At 31 March 2021	16,334,310	202,445	27,316	16,564,071

The net book value of land and buildings comprised:

	2022 £	2021 £
Land and buildings:		
Freehold	4,055,979	4,093,409
Long leasehold	12,812,129	12,240,901
	16,868,108	16,334,310

12. Fixed Asset Investments

	Other Listed Investments £	Unlisted Investments £	Total £
Cost/valuation			
At 1 April 2021	8,750	103,021	111,771
Disposals	-	(15,000)	(15,000)
Capital repayments	-	(387)	(387)
Revaluations	250	6,058	6,308
At 31 March 2022	9,000	93,692	102,692

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Other investments are measured cost less impairment on the basis that they represent shares in entities that are not publicly traded, and the fair value cannot otherwise be measured reliably.

13. Debtors: Amounts Falling Due Within One Year

	2022 £	2021 £
Trade debtors	356,125	84,122
Other debtors	11,329	11,826
Prepayments and accrued income	2,267	1,667
	369,721	97,615

14. Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Trade creditors	382,143	210,047
Taxation and social security	11,031	13,074
Accruals and deferred income	25,393	128,409
Other creditors	1,515	1,512
Bank loans	193,324	178,069
Other loan	48,980	32,353
	662,386	563,464

Deferred income comprises:

	2022 £
At 1 April 2021	118,700
Additions during the year	-
Amounts released to income	(118,700)
At 31 March 2022	-

Income has been deferred for projects grant paid in advance but specified for use in future periods.

15. Creditors: Amounts Falling Due After One Year

	2022 £	2021 £
Bank loans	2,553,904	2,746,050
Concessionary loans	312,667	350,000
Other loan	-	17,647
	2,866,571	3,113,697

Bank loans totaling £2,705,134 (2021: £2,874,119) are secured by a charge over the Oxford Centre for Innovation, New Road, Oxford.

There are two concessionary loans repayable by the charity, which are £250,000 (2021: £250,000) interest free payable as a lump sum after more than five years, and £100,000 (2021: £100,000) interest free payable in three equal installments in August 2021, August 2022 and August 2023. Bank loans and other creditors are due for repayment within five years.

16. Lease Commitments

	2022 £	2021 £
Total future minimum lease payments under non-cancellable operating leases are as follows:		
Not later than one year	1,061	4,821
Later than one and not later than five years	-	221
	1,061	5,042

17. Movement in Funds

	Opening balance 2021 £	Incoming resources £	Resources expended £	Investment gains / (losses) £	Transfers £	Closing balance 2022 £
Unrestricted funds						
General fund	730,277	2,473,974	(1,846,320)	-	(1,157,639)	200,292
Designated funds						
Fixed assets fund	13,339,952	-	(412,142)	-	1,131,172	14,058,982
Investments fund	54,732	-	-	-	(387)	54,345
Restricted funds						
Technology Company Investment fund	57,039	-	-	6,308	(15,000)	48,347
EEF contract	-	353,529	(181,472)	-	41,854	213,911
Other projects	13,706	-	(13,706)	-	-	-
Total funds	14,195,706	2,827,503	(2,453,640)	6,308	-	14,575,877

	Opening balance 2020 £	Incoming resources £	Resources expended £	Investment gains / (losses) £	Transfers £	Closing balance 2021 £
Unrestricted funds						
General fund	727,539	1,625,301	(1,447,115)	-	(175,448)	730,277
Designated funds						
Fixed assets fund	4,117,836	-	(359,431)	-	9,581,547	13,339,952
Investments fund	52,862	-	-	-	1,870	54,732
Stansfeld Park fund	5,531,714	-	-	-	(5,531,714)	-
Restricted funds						
Technology Company Investment fund	62,039	-	-	(5,000)	-	57,039
Stansfeld Park fund	3,783,612	92,643	-	-	(3,876,255)	-
Other projects	-	73,660	(59,954)	-	-	13,706
Total funds	14,275,602	1,791,604	(1,866,500)	(5,000)	-	14,195,706

17. Movement in Funds (continued)

Designated funds
The fixed assets fund represents all fixed assets held by the charity. Where assets are disposed or acquired, the proceeds or costs are transferred to or from the general fund. All depreciation costs are charged to this fund. During the year, the amounts previously separately recognised as "Stansfeld Park Fund" (one restricted, one designated) were aggregated into the fixed assets fund such that all fixed assets are now disclosed as one designated fund.

The investments fund represents those investments that have been acquired from the charity's unrestricted reserves. All costs and gains associated with the investments are now accounted for through this fund. Where investments are disposed or acquired, the proceeds or costs are transferred to or from the general fund. The fund was designated as at 1st April 2017 to provide more clarity over the charity's unrestricted reserves. In the previous financial year, most of these investments were sold with the majority of the proceeds going towards the Stansfeld Park Fund.

Restricted Funds
The Technology Company Investment fund represents funds gifted to the charity to be used to make investments in start-up and second stage technology companies with capital and as a speculative investment with possible long-term benefits for the Trust.

The Stansfeld Park fund represented funds received for the purchase and running costs of Stansfeld Park. The full amount of this fund has been spent on land and other capital costs connected to the project. As the restriction has therefore been met, the fund has been transferred to the designated fixed assets fund which contains the value of all the charity's fixed assets.

18. Related Party Disclosures

During the year, the charity had the following related party transactions:

One of the trustees, Dr J Boyle, provided the charity with an interest free loan during the year ended 31 March 2019 of £100,000. £6,000 was converted into a donation in the year ended 31 March 2022 and the remaining £94,000 is due to be repaid in equal instalments in August 2022, 2023 and 2024.

Nick Cross joined as a Trustee during the year ended 31 March 2020, and provided the charity with an interest free loan during the year ended 31 March 2019 of £250,000. This is due to be repaid in one instalment in August 2028.

19. Reconciliation of Net Income to Net Cash Flow from Operating Activities

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	380,171	(79,896)
Adjustments for:		
Depreciation charges	412,142	359,431
(Gain)/loss on investments	(6,308)	5,000
Dividends received	(8,681)	(5,880)
(Increase)/decrease in debtors	(272,106)	74,442
Increase in creditors	67,040	64,669
Net cash flow from operating activities	572,258	417,766

20. Financial Commitments

In the previous financial year, the charity had a contractual commitment for the building of a new facility at Stansfeld Park. As at 31 March 2022 the remaining contracted cost of completing the build and fit-out is £116,748 (2021: £394,950).

The Oxford Trust

Detailed Income and Expenditure Account for the year ended 31 March 2022

	2022		2021	
	£	£	£	£
Income				
Grants received		356,337		285,090
Activities income		679,507		47,000
Rental income	1,727,485		1,252,925	
Less running costs	(837,495)		(590,762)	
		889,990		662,163
Dividend and interest income		8,681		5,880
Donations received		55,493		200,709
		1,990,008		1,200,842
Expenditure				
Activities costs	8,801		12,365	
Grant costs	196,715		39,902	
Motor travel and subsistence	6,149		3,180	
Staff costs direct	6,678		3,581	
Depreciation	412,142		359,431	
Establishment costs	50,470		6,935	
Financial costs	108,501		103,752	
Computer costs	41,354		45,737	
Marketing costs	48,072		13,839	
Sundry office costs	24,069		9,887	
Professional fees	37,410		16,350	
Staff costs	662,865		652,442	
Staff recruitment, welfare and training	8,340		5,678	
Stationery and postage	3,195		2,581	
Travel and subsistence	1,384		78	
		(1,616,145)		(1,275,738)
Surplus/(deficit) of income over expenditure before investment transactions		373,863		(74,896)
Gain/(loss) on investments		6,308		(5,000)
Surplus/(deficit) of income over expenditure for the year		380,171		(79,896)

This page does not form part of the statutory financial statements

THE OXFORD TRUST

England & Wales - Charity number 292664

Accounts

Registered Company Number: 01898691
Registered Charity Number: 292664

The Oxford Trust

Financial Statements

for the year ended

31 March 2021

Wenn Townsend

Wenn Townsend

Chartered Accountants

Oxford

The Oxford Trust

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Wenn Townsend

Reference and Administrative Details

Registered Company number	01898691
Registered Charity number	292664
Registered office	Oxford Centre for Innovation New Road Oxford OX1 1BY
Trustees	Dr J Boyle (Chair) N Cross P Dean Prof A Fitt J Flint Imam Monawar Hussain Prof W James Ms M Morys-Carter (Vice Chair) Prof A Noble Ms L Pebworth Ms J Bennett Ms S Dry J Welfare
CEO	S R Burgess
Company Secretary	S R Burgess
Auditors	Wenn Townsend 30 St Giles Oxford OX1 3LE
Solicitors	Freeths LLP 5000 Oxford Business Park South Oxford OX4 2BH
Bankers	HSBC 65 Cornmarket Street Oxford OX1 3HY Barclays Wytham Court, 11 West Way Botley Oxford OX2 0JB

Wenn Townsend

Report of the Trustees
for the year ended 31 March 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the annual report and financial statements of the charity.

The Oxford Trust was founded in 1985. It is a Company Limited by Guarantee (number 1898691) and a registered charity (Number 292664).

Objectives and Activities
The trustees reaffirmed that the Trust's mission remains to '*encourage the pursuit of science and enterprise'.* It does this through a programme of activities, across Oxfordshire and the surrounding region, to meet three key objectives:

- EDUCATION – Inspiring young people about science, technology, engineering and maths.
- ENGAGEMENT – To engage public audiences with science as an important part of our culture
- ENTERPRISE – To support the innovation ecosystem in our region.

The Trust is the legal entity which employs staff, and which holds contracts with external organisations. Our primary brand (***The Oxford Trust***) is used to communicate into the business and innovation sectors where it has a long history of activity. The Trust develops and delivers programmes targeted at public and school audiences using its ***Science Oxford*** brand name.

The Trust works in partnership with a range of other charities, businesses, and organisations in pursuit of its charitable objectives. Where appropriate it takes on contracts to deliver national schemes locally and works with other local partners to develop and implement joint projects. The Trust seeks grants and partnerships from like-minded organisations nationally and internationally to develop innovative projects with a wider scope or influence.

The Trust's registered offices are located at its Oxford Centre for Innovation (OCFI) in New Road, Oxford, which is owned by the Trust with operational staff working from the Wood Centre for Innovation (WCFI) at Stansfeld Park, Headington also owned by the organisation.

IMPACT OF COVID 19

The annual report this year is heavily impacted by the global COVID-19 pandemic and is thus shorter in nature than previous iterations.

Whilst our innovation centre income and occupation largely plateaued during lockdowns the education and public programmes of our Science Oxford team stopped operations from early April 2020 all bar a very short bounce in late summer/early autumn.

Most staff were fully, or part, furloughed during the year with some salaries temporarily reduced to conserve cash and avoid the alternative adjustment of capacities. This helped ensure that the organisation was able to restart programmes across all activities in line with government guidance. No other meaningful government support was available to the Trust including the public facing Science Oxford Centre.

Primary activities of the Trust include:

1. **ENTERPRISE**

The Oxford Trust owns two innovation centres – the Oxford Centre for Innovation (OCFI) and the Wood Centre for Innovation (WCFI), across almost 40,000 sq ft of deployable space as well as supporting applicable business-facing programmes, that help to enhance Oxfordshire's early-stage technology ecosystem. Where a business case could be shown the Trust helped clients manage their cash flows during the pandemic period, but most did not require assistance.

Our city centre **Oxford Centre for Innovation (OCFI)** is primarily office space with some light workshop capabilities. Occupancy rates dropped slightly as some companies adjusted their size requirements in response to the pandemic but other, primarily in the health sciences and deep tech sectors, expanded. By year end occupancy rates had stabilised at 85% plus which was very satisfactory under the national market conditions.

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The **Wood Centre for Innovation (WCFI)** in Oxford's life and health sciences district of Headington remained underutilised during the year mainly due to the pandemic preventing viewings and the understandable reluctance of businesses to commit during challenging times. The joint venture with Barclays Bank creating an *Eagle Lab* very early-stage technology accelerator space within WCFI opened in March 2020 – then immediately closed again during the lockdown with client interactions developed through on-line portals.

During the early stages of the pandemic the Trust reviewed its innovation centre strategy and quickly pivoted part of WCFI to start creating Class II life science standard wet laboratory space on the ground floor. This was agreed, designed, actioned and initial clients identified within 6 months. Helped by a grant from the Oxfordshire LEP the Trust invested £500,000 in this project.

Redevelopment work finally commenced in January 2021 and the first stage (~5,000 sq ft) will come on-line in May 2021 with full occupancy (4 clients) and a fully equipped shared and managed laboratory space. The second phase of this programme is expected to be implemented later in 2021 and completed before March 2022 depending on funding and client agreements.

Once finished this re-orientation of WCFI will see a 50/50 split between laboratories and offices bringing greater resilience and balance to the Trust's enterprise activities.

Beyond our innovation centres the Trust continues to build ecosystem networks and programmes to further Oxfordshire's place as a global innovation region.

2. EDUCATION & ENGAGEMENT

a. PUBLIC PROGRAMME:

Prior to Covid-19 our public programme of events included:

- Under the *Science Oxford* brand, the Trust delivers regular technology clubs that encourage creativity, invention and computing that help young people develop skills in coding alongside science clubs which cover a wide variety of subjects (in Oxford and Abingdon) and bespoke STEM-themed camps during school holidays.
- The Science Oxford Centre is (typically) open to families twice per month using both the interactive zones and 15-acre natural realm for exploration and learning.

Apart from a few weeks in late summer all these programmes were paused due to government restrictions and are planned to re-open in late May 2021 as regulations allow.

b. PRIMARY SCHOOL PROGRAMME:

Likewise prior to the pandemic our primary school programme ran in schools across Oxfordshire and Buckinghamshire including:

- The Trust's flagship education centre, the Science Oxford Centre (SOC) was fully operational and fully booked out before having to close. It is targeted at early years and primary-aged children and, as noted above, their families. It is a unique indoor/outdoor centre focused on enabling young people to develop higher order thinking skills through exploration, discovery, and play. We anticipate it will take a little time post-pandemic for the SOC to be back at its former capacity, but the future looks positive.
- An extensive programme of outreach workshops shows and kit loan that inspire interest in science, technology, engineering, and maths (STEM) in young people and develop their skills in these areas. As with the SOC all visits were cancelled but the team spent time developing live on-line and interactive shows for some schools with over 3,000 pupils joining in with very positive feedback.
- The annual competition for primary schools, *The Big Science Event*, designed to stimulate and support pupil-led investigation was paused in schools but a pilot 'At Home' version was tried for parent's home educating or schools with key worker children. This was successful as a pilot and over 360 young people took part.
- The delivery and development of *Continuing Professional Development* (CPD) for primary teachers continued to a lesser extent through on-line 'live' training using Zoom platform and showed both the positives and negatives of this type of distance learning.

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- The third randomised controlled trial (RCT) approved by the Education Endowment Foundation of our ***Thinking Doing Talking Science*** (TDTS) primary science CPD programme was due to start but like other education activities was paused with only a limited amount of on-line shift where commitments were filled without impacting the trial preparations.

c. SECONDARY SCHOOL PROGRAMME:

Our secondary school programme includes the following elements and, unlike the public and primary programmes largely transitioned successfully to on-line but live versions:

- A programme of activities mainly focused on the school/business interface based around our *STEM Insights* portfolio and related projects, designed to raise awareness of the value of STEM skills and the wealth of opportunities available in STEM careers. Having virtual tours, live workshop style collaborative challenges and speakers from many of Oxfordshire and Buckinghamshire's dynamic tech companies worked very well and may prove of longer-term value.
- Our *'Young Scientists of the Year'* event encourages state schools in Oxfordshire and Buckinghamshire to profile students who have excelled in chemistry, biology, physics, and engineering both academically and practically – both Oxfordshire and Buckinghamshire events took place during gaps in the lockdowns and were well received.

PARTNERSHIPS:

- New partnerships with the Primary Science Teaching Trust, Edina Foundation and others were fostered during the paused programmes and will be fully activated in 2021/22 as restrictions are lifted.

THE OXFORD TRUST'S STRATEGY

The pandemic has paused many elements of the current strategy but has also given time to develop and refine others ahead of a formal strategic review in early 2022 after a version of normality has returned.

Currently key elements of the strategy include:

1. **Maximizing the potential of our two innovation centres by:**
   - Ensuring that the operational and strategic objectives for the Wood Centre for Innovation are met by developing its potential as a hub for technology innovation in the growing Health and Life Sciences District in the Headington area of Oxford.
     - Accelerating the conversion of space into life science and deep tech laboratories – to reach a 50/50 balance with this and offices/accelerator capabilities.
   - Maintaining and expanding the ecosystem value of our Oxford Centre for Innovation (OCFI) alongside Wood Centre for Innovation (WCFI)
     - Capitalising on the **interconnectedness** of our centres to create a critical mass.
     - Maximising the flexible nature of the spaces to provide extra value in the current market.
   - Being open to adding additional flexible innovation space capacity in the city where appropriate and required.
2. **Supporting the region's high-tech economy via the Trust's facilities and partnerships by:**
   - Providing free, or cost effective, space for informal grass roots **peer-to-peer** technology-focussed groups to meet up and network.
   - Continuing the Trust's support, where possible, of other not-for-profit organisations involved in growing, supporting, and promoting the regional knowledge intensive business sectors through **Advanced Oxford**. **The Hill Oxford**, **Oxford Investment Opportunity Network** (OIOMN) and **Venturefest Oxford**.
   - Building on **The Oxford Trust Enterprise Awards** scheme – recognising innovative organisations and individuals in our region as appropriate (cancelled in 2021).

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3. **Enhancing Science Oxford's schools and family's capabilities by:**

- Maximising the educational value of the Science Oxford Centre to schools and public audiences in a way that focusses on quality and not quantity of experience.
- Selectively building the Trust's capacity to provide CPD training for primary schools and maximising the impact of our *Thinking, Doing, Talking Science* initiative in partnership with Oxford Brookes University.
- Continuing to expand, in a managed way, the primary-focussed pupil led investigation 'Big Science Event'
- Following a grant from Abbott Laboratories developing content and activating programmes for a new digital Science Dome.
- Building closer relationships with STEM-based research businesses, especially via the 'STEM Insights' initiative, in Oxfordshire and in Buckinghamshire.
- Expanding the reach and depth of workshop-based clubs to young people in underserved communities where required.

4. **Continue to develop programmes further afield** than our home region where we can add value without diluting our impact – predominantly with primary science-related activities.

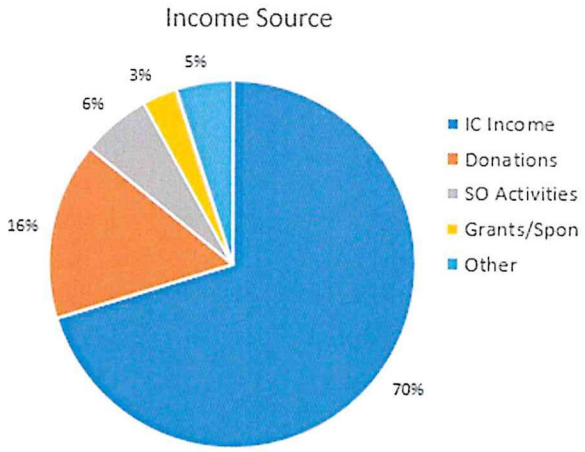
Key Facts

Achievements and Performance

Perhaps the most important achievement in the financial year was piloting a way through the impact of the pandemic. This allowed us to keep 100% employment, reconfigure spaces to meet the changing market dynamics, raise additional funds and prepare for a re-start of our Education initiatives at full capacity. At the same time improving the financial performance of the organisation.

Financial Review

Principal Sources of Operational Funding
The Trust is funded by a combination of income from its assets (innovation centres), sponsorship/grants from third parties, individual donations, and revenue from our delivery activities. This year we have included the income from the furlough scheme as a separate part of the pie.



Total income dropped to £1,791,604 (2020: £2,125.623).

Innovation Centre income, the main economic driver of the Trust, reduced to £1.25 million (from £1.5 million) due to the generally slightly lower activity and pause in most business activities.

Investment Policy
The Trust no longer has an investment portfolio although a small amount of privately owned shares in some funds and companies are still held.

Most of the Trust's liquid financial assets are held as cash to allow for deployment on strategic programmes.

Wenn Townsend

Reserves policy
As explained above, the Trust carries out a range of activities, some of which comprise projects requiring significant ongoing financial commitment and investment. The Trustees have examined the requirements for free reserves: i.e. those unrestricted funds not designated for specific purposes or otherwise committed. The Trustees' policy is to ensure the long-term financial stability of the Trust through a portfolio in property, investments and cash in such a way as to maintain fixed and free reserves, sufficient to enable further commitments to be made in line with their future plans.

The Trustees are of the opinion that the general fund remains sufficient to enable the organisation to continue this ongoing objective and plans are aimed at maintaining a fixed 'emergency' reserve of £0.2 million and building free reserves within a £0.4 to £0.7 million range over 2-3-year time frame to enhance operational flexibility but this is not a priority over mission delivery.

Future Plans
The Trust remains focused on maximising the benefits of the innovation centre portfolio and most short-term (1-3 years) activities revolve around making this a success and delivering value for the groups and communities that the charity serves.

In the longer term (3-5 years), the Trust is considering strategies that will build on the projected revenues created by the WCFI and OCFI, such as activities that create further opportunities to both widen and deepen programmes focused on under-served communities with our education and engagement programmes.

Governing Document
The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. It does not have a share capital.

Organisational Structure
The work of the Trust is governed by the Trustee Board, which meets quarterly to set and review strategy. The Chief Executive attends Board meetings but has no voting rights. There are currently two sub-committees – Finance & Investment and Remuneration. These sub-committees make recommendations to the Board and, when appropriate, are delegated authorities by the Board to make decisions on specific issues.

The Trust depends, for all its activities, on a small group of dedicated, enthusiastic, and highly skilled staff. At the end of 2020/21, the Trust 16 FTE's plus casual staff where required.

The CEO is supported by a small senior leadership team responsible for specific areas of the Trust's activities.

Equal Opportunities & Fair Pay
The Trust is an equal opportunity employer. The senior leadership team (SLT) is currently split 3:2 men:women. There is minimal pay differential between genders across all grades (excluding CEO).

We operate in a competitive market for talent which is particularly acute in Oxford. The Trust currently pays all employees above the national living wage and has a minimum salary level equivalent to the Oxford Living Wage for all part-time and temporary positions, including internships and placements.

Recruitment and Appointment of Trustees
The Trustees of the charity are also the company's directors for the purposes of the Companies Act. Trustees are selected to give a wide range of expertise in science, finance, education, and industry. A skills matrix of existing trustees is regularly updated and compared with the Trust's current needs.

All Trustee appointments are elected by formal resolution and trustees are subject to a retirement by rotation policy set out in the Trust's Articles of Association.

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Recruitment and Appointment of Trustees (continued)

Trustees who served during the year were:

Dr John Boyle (Chair)
Prof. William James
Prof. Alistair Fitt
Ms Megan Morys-Carter (Vice-Chair)
Prof. Alison Noble
Mr Nick Cross
Mr Paul Dean
Mr Jonathan Welfare
Ms Lynne Pebworth
Mr Jonathan Flint
Imam Monawar Hussain
Ms Jude Bennett
Ms Sarah Dry

Trustee Induction and Training
Generally, prospective trustees are already familiar with the practical work of the charity having participated in Trust events and projects and are often known personally to trustees or Trust staff.

Prospective trustees are invited to meet the Chief Executive and at least one of the Trustees to familiarise themselves with governance issues and the responsibilities of a Trustee. They are taken through the obligations of the Board members, resourcing and current financial position and details of activities and future plans. They are given copies of the Trust's Memorandum and Articles and most recent published accounts and the Charity Commission's publications on *The Responsibilities of a Charity Trustee*.

Trustees are kept up to date with changes in charity law through Charity Commission publications and by professional advisors. Where appropriate trustees or the Chief Executive attend update seminars on particular issues.

Trustees' Responsibilities Statement
The trustees (who are also directors of The Oxford Trust 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, which 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 statements;
- 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.

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Related Parties

The Trust has no holdings in related parties.

Risk Management

The Trust operates within a set of systems and structures that ensure that material risks, as identified by the Trustees, are continually monitored, and addressed. Risks are assessed under several key headings with clear lines of responsibility and review procedures.

A special risk register was created for our Stansfeld Park development which was used throughout the project to manage key aspects of the project until the point of delivery. Ongoing cashflow management and operational goals are overseen by FISC monthly. Other factors such as government funding of education related programmes are considered when planning for activity delivery.

The trustees are also focused on ensuring staffing levels are appropriate for the programmes being developed and delivered to avoid risks associated with staff churn and workloads.

John Boyle
Chair of Trustees

17 September 2021

Wenn Townsend

Independent Auditor's Report to the Trustees of The Oxford Trust

Opinion

We have audited the financial statements of The Oxford Trust (the 'charitable company') for the year ended 31 March 2021 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 31 March 2021, and of its incoming resources and application of resources, including its income and 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.

Wenn Townsend

Independent Auditor's Report to the Trustees of The Oxford Trust

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 set out on page 7, 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, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims;
- 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.

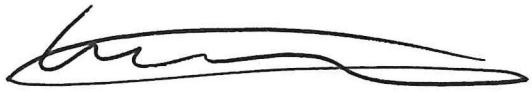
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Wenn Townsend

Independent Auditor's Report to the Trustees of The Oxford Trust

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.



Lee Baker BA FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend Chartered Accountants, Statutory Auditor
30 St Giles
Oxford OX1 3LE

17 September 2021

Wenn Townsend

The Oxford Trust

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2021

	Note	Unrestricted Fund (Note 1b/17) £	Designated Fund (Note 1b/17) £	Restricted Fund (Note 1b/17) £	2021 Total Funds £	2020 Total Funds £
Income from:						
Donations and legacies	2	186,738	-	166,303	353,041	332,755
Charitable activities	3	1,432,683	-	-	1,432,683	1,785,140
Investments	4	5,880	-	-	5,880	7,728
Total income		1,625,301	-	166,303	1,791,604	2,125,623
Expenditure on:						
Raising funds		41,276		-	41,276	66,951
Charitable activities	5	1,405,839	359,431	59,954	1,825,224	2,342,553
Total expenditure		1,447,115	359,431	59,954	1,866,500	2,409,504
Net losses on investments	12	-	-	(5,000)	(5,000)	(7,439)
Net income / (expenditure)		178,186	(359,431)	101,349	(79,896)	(291,320)
Transfers	17	(175,448)	4,051,703	(3,876,255)	-	-
Net income / (expenditure) after transfers		2,738	3,692,272	(3,774,906)	(79,896)	(291,320)
Reconciliation of funds:						
Total funds brought forward		727,539	9,702,412	3,845,651	14,275,602	14,566,922
Total funds carried forward		730,277	13,394,684	70,745	14,195,706	14,275,602

All income and expenditure has arisen from continuing activities.

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

The notes on pages 15 to 26 form part of these financial statements

Wenn Townsend

The Oxford Trust

Balance Sheet
As at 31 March 2021

	Note	Unrestricted Fund (Note 1b/17) £	Designated Fund (Note 1b/17) £	Restricted Fund (Note 1b/17) £	2021 Total Funds £	2020 Total Funds £
Fixed Assets						
Tangible assets	11	-	16,564,071	-	16,564,071	16,705,862
Investments	12	-	54,732	57,039	111,771	114,901
		-	16,618,803	57,039	16,675,842	16,820,763
Current Assets						
Debtors	13	97,615	-	-	97,615	172,057
Cash in hand		1,085,704	-	13,706	1,099,410	843,855
		1,183,319	-	13,706	1,197,025	1,015,912
Creditors						
Amounts falling due within one year	14	(394,780)	(168,684)	-	(563,464)	(288,373)
Net current assets		788,539	(168,684)	13,706	633,561	727,539
Total assets less current Liabilities		788,539	16,450,119	70,745	17,309,403	17,548,302
Creditors: amounts falling due after one year	15	(58,262)	(3,055,435)	-	(3,113,697)	(3,272,700)
Net assets		730,277	13,394,684	70,745	14,195,706	14,275,602
Funds						
Unrestricted funds	17	730,277	-	-	730,277	727,539
Designated funds	17	-	13,394,684	-	13,394,684	9,702,412
Restricted funds	17	-	-	70,745	70,745	3,845,651
Total funds	17	730,277	13,394,684	70,745	14,195,706	14,275,602

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 17 September 2021 and were signed on its behalf by:

Dr J Boyle – Trustee

Registered Company Number: 01898691

The notes on pages 15 to 26 form part of these financial statements

Wenn Townsend

The Oxford Trust

Cash Flow Statement
for the year ended 31 March 2021

	Note	2021 £	2020 £
Cash flow from operating activities	19	417,766	(155,096)
Net cash flow from operating activities		417,766	(155,096)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(217,640)	(367,201)
Proceeds of tangible fixed assets disposal		-	1,920
Purchase of fixed asset investments		(1,870)	(2,000)
Sale of fixed asset investments		-	5,036
Dividends received		5,880	7,728
Net cash flow from investing activities		(213,630)	(354,517)
Cash flows from financing activities:			
Receipts from issue of new long term loans		117,550	321,300
Repayment of long term loans		(66,131)	-
Net cash flow from financing activities		51,419	321,300
Change in cash and cash equivalents in the reporting period		255,555	(188,313)
Cash and cash equivalents at the beginning of the reporting period		843,855	1,032,168
Cash and cash equivalents at the end of the reporting period		1,099,410	843,855

Wenn Townsend

1. Accounting Policies

a) Basis of preparing the financial statements

The Oxford Trust is a charitable company 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 on page 1 of these financial statements. The nature of the charity's operations and principal activities are included 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, and UK Generally Accepted Accounting Practice.

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.

b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are funds that have been earmarked by the trustees for a particular purpose, including the purchase of fixed assets and investments to provide a long term return for the charity. Where fixed assets or investments are acquired or disposed, any cost or proceeds revert to unrestricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) 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.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SOFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Wenn Townsend

1. Accounting Policies (continued)

d) 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;
- Expenditure on charitable activities; 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.

e) 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 carried out at Headquarters. 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.

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

f) Tangible Fixed Assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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

Freehold property	- 2% on cost
Fixtures and fittings	- 20% straight line basis
Exhibition equipment	- 20% straight line basis

g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries/joint ventures/associates are measured at cost less impairment.

h) Debtors and Creditors Receivable/payable Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

i) 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.

Wenn Townsend

1. Accounting Policies (continued)

j) Concessionary Loans
Concessionary loans are initially recognised at the amount received. The carrying amount is adjusted in subsequent years to reflect repayments and any accrued interest and are adjusted. if necessary. for an impairment.

k) Leases
Rentals payable and receivable under operating leases are charged to the SOFA and a straight-line basis over the period of the lease.

l) 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.

m) 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, the asset base of the organisation and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

2. Income from Donations and Legacies

	2021 £	2020 £
Donations	200,709	332,755
Government grants receivable	152,332	-
	353,041	332,755

Included within Government grants receivable for the Charity is £152,332 (2020: £nil) of Government grants relating to the Coronavirus Job Retention Scheme.

3. Income from Charitable Activities

	Business Enterprise £	Education & Public Engagement £	Central £	Total 2021 £	Total 2020 £
Grant for project work undertaken	-	132,758	-	132,758	29,340
Rental income	1,252,925	-	-	1,252,925	1,496,957
Activities income	13,420	14,650	18,930	47,000	258,843
	1,266,345	147,408	18,930	1,432,683	1,785,140

Wenn Townsend

4. Income from Investments

	2021 £	2020 £
Dividends and interest received	5,880	7,728

5a) Expenditure on Charitable Activities

	Staff costs £	Other costs £	Allocation of support £	Total 2021 £	Total 2020 £
Education and public engagement	358,795	9,734	391,885	760,414	1,136,862
Enterprise costs	59,323	601,278	395,259	1,055,860	1,197,241
Governance costs	-	8,950	-	8,950	8,450
Support costs (see note 5b)	234,324	552,820	(787,144)	-	-
	652,442	1,172,782	-	1,825,224	2,342,553

5b) Support Costs

The significant components of support costs are as follows:

	Total 2021 £	Total 2020 £
Computer costs	45,737	54,093
Depreciation	359,431	363,698
Establishment costs	6,935	6,705
Financial costs	103,752	89,601
Staff costs	234,324	332,689
Other support costs	36,965	35,739
	787,144	882,525

6. Net Income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation – owned assets	359,431	363,698
Interest received	(5,880)	(7,728)
Trustees' and officers' indemnity	915	1,277
Auditor's remuneration - audit	8,950	8,450

Wenn Townsend

7. Trustees' and Key Management Personnel Remuneration and Expenses

The trustees neither received nor waived any remuneration during the year (2020: £Nil).

The total amount of employee benefits received by key management personnel is £355,230 (2020: £358,204). The Trust considers its key management personnel comprise the senior management team.

No (2020: none) trustees are accruing pension arrangements.

Trustees expenses of £Nil (2020: £Nil) were reimbursed to the trustees during the year, for travel expenses incurred.

8. Staff Costs and Employee Benefits

Staff costs are made up as follows:

	2021 £	2020 £
Wages and salaries	518,372	769,520
Social security costs	52,645	72,379
Other pension costs	81,425	108,659
	652,442	950,558

The average monthly number of employees during the year was as follows:

	2021 FTE	2021 Number	2020 FTE	2020 Number
Education & public engagement	12	12	13	13
Central	5	5	7	7
Business Enterprise	1	1	3	3
	18	18	23	23

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1

Wenn Townsend

9. Comparatives for the Statement of Financial Activities

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	2020 Total Funds £
Income from:				
Donations and legacies	332,755	-	-	332,755
Charitable activities	1,785,140	-	-	1,785,140
Investments	7,728	-	-	7,728
Total income	2,125,623	-	-	2,125,623
Expenditure on:				
Raising funds	66,951		-	66,951
Charitable activities	1,978,855	237,431	126,267	2,342,553
Total expenditure	2,045,806	237,431	126,267	2,409,504
Net gains/(losses) on investments	-	(5,564)	(1,875)	(7,439)
Net income / (expenditure)	79,817	(242,995)	(128,142)	(291,320)
Transfers	106,359	(106,359)	-	-
Net income / (expenditure) after transfers	186,176	(349,354)	(128,142)	(291,320)
Reconciliation of funds:				
Total funds brought forward	541,363	10,051,766	3,973,793	14,566,922
Total funds carried forward	727,539	9,702,412	3,845,651	14,275,602

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10. Comparatives for the Balance Sheet

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	2020 Total Funds £
Fixed Assets				
Tangible assets	-	12,922,250	3,783,612	16,705,862
Investments	-	52,862	62,039	114,901
	-	12,975,112	3,845,651	16,820,763
Current Assets				
Debtors	172,057	-	-	172,057
Cash in hand	843,855	-	-	843,855
	1,015,912	-	-	1,015,912
Creditors				
Amounts falling due within one year	(288,373)	-	-	(288,373)
Net current assets	727,539	-	-	727,539
Total assets less current liabilities	727,539	12,975,112	3,845,651	17,548,302
Creditors: amounts falling due after one year	-	(3,272,700)	-	(3,272,700)
Net assets	727,539	9,702,412	3,845,651	14,275,602
Funds				
Unrestricted funds	727,539	-	-	727,539
Designated funds	-	9,702,412	-	9,702,412
Restricted funds	-	-	3,845,651	3,845,651
Total funds	727,539	9,702,412	3,845,651	14,275,602

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11. Tangible Fixed Assets

	Land and Buildings £	Exhibition Equipment £	Fixtures and Fittings £	Totals £
Cost				
At 1 April 2020	16,932,107	319,971	170,309	17,422,387
Additions	206,119	10,462	1,059	217,640
At 31 March 2021	17,138,226	330,433	171,368	17,640,027
Depreciation				
At 1 April 2020	523,004	63,994	129,527	716,525
Charge for year	280,912	63,994	14,525	359,431
At 31 March 2021	803,916	127,988	144,052	1,075,956
Net Book Value				
At 31 March 2021	16,334,310	202,445	27,316	16,564,071
At 31 March 2020	16,409,103	255,977	40,782	16,705,862

The net book value of land and buildings comprised:

	2021 £	2020 £
Land and buildings:		
Freehold	4,093,409	4,077,054
Long leasehold	12,240,901	12,332,049
	16,334,310	16,409,103

12. Fixed Asset Investments

	Other Listed Investments £	Unlisted Investments £	Total £
Cost/valuation			
At 1 April 2020	13,750	101,151	114,901
Additions	-	1,870	1,870
Revaluations	(5,000)	-	(5,000)
At 31 March 2021	8,750	103,021	111,771

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Other investments are measured cost less impairment on the basis that they represent shares in entities that are not publicly traded, and the fair value cannot otherwise be measured reliably.

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13. Debtors: Amounts Falling Due Within One Year

	2021 £	2020 £
Trade debtors	84,122	146,586
Other debtors	11,826	-
Prepayments and accrued income	1,667	25,471
	97,615	172,057

14. Creditors: Amounts Falling Due Within One Year

	2021 £	2020 £
Trade creditors	210,047	242,181
Taxation and social security	13,074	16,979
Accruals and deferred income	128,409	14,913
Other creditors	1,512	14,300
Bank loans	178,069	-
Other loan	32,353	-
	563,464	288,373

Deferred income comprises:

	2021 £
At 1 April 2020	3,090
Additions during the year	118,700
Amounts released to income	(3,090)
At 31 March 2021	118,700

Income has been deferred for projects grant paid in advance but specified for use in future periods.

15. Creditors: Amounts Falling Due After One Year

	2021 £	2020 £
Bank loans	2,746,050	2,922,700
Concessionary loans	350,000	350,000
Other loan	17,647	-
	3,113,697	3,272,700

Bank loans totaling £2,874,119 (2020: £2,922,700) are secured by a charge over the Oxford Centre for Innovation, New Road, Oxford.

There are two concessionary loans repayable by the charity, which are £250,000 (2020: £250,000) interest free payable as a lump sum after more than five years, and £100,000 (2020: £100,000) interest free payable in three equal installments in August 2021, August 2022 and August 2023. Bank loans and other creditors are due for repayment within five years.

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16. Lease Commitments

	2021 £	2020 £
Total future minimum lease payments under non-cancellable operating leases are as follows:		
Not later than one year	4,821	2,963
Later than one and not later than five years	221	1,550
	5,042	4,513

17. Movement in Funds

	Opening balance 2020 £	Incoming resources £	Resources expended £	Investment gains / (losses) £	Transfers £	Closing balance 2021 £
Unrestricted funds						
General fund	727,539	1,625,301	(1,447,115)	-	(175,448)	730,277
Designated funds						
Fixed assets fund	4,117,836	-	(359,431)	-	9,581,547	13,339,952
Investments fund	52,862	-	-	-	1,870	54,732
Stansfeld Park fund	5,531,714	-	-	-	(5,531,714)	-
Restricted funds						
Technology Company Investment fund	62,039	-	-	(5,000)	-	57,039
Stansfeld Park fund	3,783,612	92,643	-	-	(3,876,255)	-
Other projects	-	73,660	(59,954)	-	-	13,706
Total funds	14,275,602	1,791,604	(1,866,500)	(5,000)	-	14,195,706

	Opening balance 2019 £	Incoming resources £	Resources expended £	Investment gains / (losses) £	Transfers £	Closing balance 2020 £
Unrestricted funds						
General fund	541,363	2,125,623	(2,045,806)	-	106,359	727,539
Designated funds						
Fixed assets fund	4,094,971	-	(48,030)	-	70,895	4,117,836
Investments fund	61,462	-	-	(5,564)	(3,036)	52,862
Stansfeld Park fund	5,895,333	-	(189,401)	-	(174,218)	5,531,714
Restricted funds						
Technology Company Investment fund	63,914	-	-	(1,875)	-	62,039
Stansfeld Park fund	3,909,879	-	(126,267)	-	-	3,783,612
Total funds	14,566,922	2,125,623	(2,409,504)	(7,439)	-	14,275,602

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17. Movement in Funds (continued)

Designated funds

The fixed assets fund represents all fixed assets held by the charity. Where assets are disposed or acquired, the proceeds or costs are transferred to or from the general fund. All depreciation costs are charged to this fund. During the year, the amounts previously separately recognised as "Stansfeld Park Fund" (one restricted, one designated) were aggregated in to the fixed assets fund such that all fixed assets are now disclosed as one designated fund.

The investments fund represents those investments that have been acquired from the charity's unrestricted reserves. All costs and gains associated with the investments are now accounted for through this fund. Where investments are disposed or acquired, the proceeds or costs are transferred to or from the general fund. The fund was designated as at 1st April 2017 to provide more clarity over the charity's unrestricted reserves. In the previous financial year, most of these investments were sold with the majority of the proceeds going towards the Stansfeld Park Fund.

Restricted Funds

The Technology Company Investment fund represents funds gifted to the charity to be used to make investments in start-up and second stage technology companies with capital and as a speculative investment with possible long-term benefits for the Trust.

The Stansfeld Park fund represented funds received for the purchase and running costs of Stansfeld Park. The full amount of this fund has been spent on land and other capital costs connected to the project. As the restriction has therefore been met, the fund has been transferred to the designated fixed assets fund which contains the value of all the charity's fixed assets.

18. Related Party Disclosures

During the year, the charity had the following related party transactions:

Professor Alistair Fitt, a trustee, sits on the board of Venturefest Oxford (VO). During the previous period, The Oxford Trust provided office facilities and accounting services to VO. The accounting services were a charged service of £nil (2020: £2,100), however, the other services are treated as in-kind benefit/support.

One of the trustees, Dr J Boyle, provided the charity with an interest free loan during the year ended 31 March 2019 of £100,000. This is due to be repaid in equal instalments in August 2021, 2022 and 2023.

Nick Cross joined as a Trustee during the previous period, and provided the charity with an interest free loan during the year ended 31 March 2019 of £250,000. This is due to be repaid in one instalment in August 2028.

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19. Reconciliation of Net Income to Net Cash Flow from Operating Activities

	2021 £	2020 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(79,896)	(291,320)
Adjustments for:		
Depreciation charges	359,431	363,698
Loss on disposal of fixed assets	-	1,835
Loss on investments	5,000	7,439
Dividends received	(5,880)	(7,728)
Decrease in debtors	74,442	55,713
Increase/(decrease) in creditors	64,669	(284,733)
Net cash flow from operating activities	417,766	(155,096)

20. Financial Commitments

In the previous financial year, the charity had a contractual commitment for the building of a new facility at Stansfeld Park. As at 31 March 2021 the remaining contracted cost of completing the build and fit-out is £394,950 (2020: £16,725).

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The Oxford Trust

Detailed Income and Expenditure Account for the year ended 31 March 2021

	2021		2020	
	£	£	£	£
Income				
Grants received		285,090		29,340
Activities income		47,000		258,843
Rental income	1,252,925		1,496,957	
Less running costs	(590,762)		(694,564)	
		662,163		802,393
Dividend and interest income		5,880		7,728
Donations received		200,709		332,755
		1,200,842		1,431,059
Expenditure				
Activities costs	12,365		82,050	
Grant costs	39,902		3,250	
Motor travel and subsistence	3,180		3,812	
Staff costs direct	3,581		9,644	
Depreciation	359,431		363,698	
Establishment costs	6,935		43,707	
Financial costs	103,752		98,535	
Computer costs	45,737		66,468	
Marketing costs	13,839		35,164	
Sundry office costs	9,887		21,719	
Professional fees	16,350		22,393	
Staff costs	652,442		937,368	
Staff recruitment, welfare and training	5,678		2,137	
Stationery and postage	2,581		13,225	
Travel and subsistence	78		9,935	
		(1,275,738)		(1,713,105)
Deficit of income over expenditure before investment transactions		(74,896)		(282,046)
Loss on disposal of fixed assets		-		(1,835)
Loss on investments		(5,000)		(7,439)
Deficit of income over expenditure for the year		(79,896)		(291,320)

This page does not form part of the statutory financial statements

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