

**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**

<b>Registered Company number</b>	01898691
<b>Registered Charity number</b>	292664
<b>Registered office</b>	Oxford Centre for Innovation New Road Oxford OX1 1BY
<b>Trustees</b>	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
<b>CEO</b>	S R Burgess
<b>Company Secretary</b>	S R Burgess
<b>Auditors</b>	Wenn Townsend 30 St Giles Oxford OX1 3LE
<b>Solicitors</b>	Freeths LLP Spires House 5700 Oxford Business Park, South Oxford OX4 2RW
<b>Bankers</b>	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 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 Oxford Trust

### Report of the Trustees for the year ended 31 March 2023

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 now 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**

## The Oxford Trust

### Report of the Trustees for the year ended 31 March 2023

**Doing Talking Science** (TDS) 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 TDS 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**.

## The Oxford Trust

### Report of the Trustees for the year ended 31 March 2023

#### 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 Oxford Trust**  
**Report of the Trustees**  
**for the year ended 31 March 2023**

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



## **The Oxford Trust**

### **Report of the Trustees for the year ended 31 March 2023**

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.

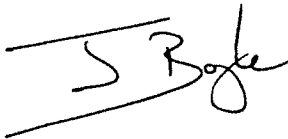
**The Oxford Trust**  
**Report of the Trustees**  
**for the year ended 31 March 2023**

**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.

A handwritten signature in black ink, appearing to read 'J Boyle', is written over a horizontal line.

John Boyle  
Chair of Trustees

**22 September 2023**

## **The Oxford Trust**

### **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.

## **The Oxford Trust**

### **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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**The Oxford Trust**

**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 £
<b>Income from:</b>						
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
<b>Total income</b>		<u>2,945,859</u>	<u>-</u>	<u>296,996</u>	<u>3,242,855</u>	<u>2,827,503</u>
<b>Expenditure on:</b>						
Raising funds		28,348	-	-	28,348	28,333
Charitable activities	5	2,131,802	426,998	345,268	2,904,068	2,425,307
<b>Total expenditure</b>		<u>2,160,150</u>	<u>426,998</u>	<u>345,268</u>	<u>2,932,416</u>	<u>2,453,640</u>
Net gains / (losses) on Investments	12	-	-	(3,250)	(3,250)	6,308
<b>Net income / (expenditure)</b>		<u>785,709</u>	<u>(426,998)</u>	<u>(51,522)</u>	<u>307,189</u>	<u>380,171</u>
<b>Transfers</b>	17	<u>(713,186)</u>	<u>713,186</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net income / (expenditure) after transfers</b>		<u>72,523</u>	<u>286,188</u>	<u>(51,522)</u>	<u>307,189</u>	<u>380,171</u>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		<u>200,292</u>	<u>14,113,327</u>	<u>262,258</u>	<u>14,575,877</u>	<u>14,195,706</u>
<b>Total funds carried forward</b>		<u>272,815</u>	<u>14,399,515</u>	<u>210,736</u>	<u>14,883,066</u>	<u>14,575,877</u>

All income and expenditure has arisen from continuing activities.

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

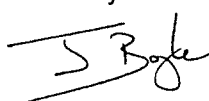
The notes on pages 15 to 26 form part of these financial statements

**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 £
<b>Fixed Assets</b>						
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
<b>Current Assets</b>						
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
<b>Creditors</b>						
Amounts falling due within one year	14	(540,544)	(210,563)	-	(751,107)	(662,386)
<b>Net current assets</b>		295,602	(210,563)	165,639	250,678	130,140
<b>Total assets less current liabilities</b>		295,602	17,032,533	210,736	17,538,871	17,442,448
<b>Creditors: amounts falling due after one year</b>	15	(22,787)	(2,633,018)	-	(2,655,805)	(2,866,571)
<b>Net assets</b>		272,815	14,399,515	210,736	14,883,066	14,575,877
<b>Funds</b>						
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
<b>Total funds</b>	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 £
<b>Cash flow from operating activities</b>	<b>19</b>	1,055,047	572,258
<b>Net cash flow from operating activities</b>		<u>1,055,047</u>	<u>572,258</u>
<b>Cash flows from investing activities:</b>			
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
<b>Net cash flow from investing activities</b>		<u>(396,763)</u>	<u>(1,033,619)</u>
<b>Cash flows from financing activities:</b>			
Repayment of long term loans		(232,907)	(215,244)
<b>Net cash flow from financing activities</b>		<u>(232,907)</u>	<u>(215,244)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		425,377	(676,605)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		422,805	1,099,410
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>848,182</u>	<u>422,805</u>



## **The Oxford Trust**

### **Notes to the Financial Statements for the year ended 31 March 2023**

#### **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.

## The Oxford Trust

### Notes to the Financial Statements for the year ended 31 March 2023

#### 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.

# The Oxford Trust

## Notes to the Financial Statements for the year ended 31 March 2023

### 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
	<u>21,553</u>	<u>411,830</u>

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	-
	<u>2,693,825</u>	<u>508,957</u>	<u>9,150</u>	<u>3,211,932</u>	<u>2,406,992</u>

**The Oxford Trust**

**Notes to the Financial Statements  
for the year ended 31 March 2023**

**4. Income from Investments**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Dividends and interest received	9,370	8,681

**5a) Expenditure on Charitable Activities**

	<b>Staff costs £</b>	<b>Other costs £</b>	<b>Allocation of support £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
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)	-	-
	<u>869,672</u>	<u>2,034,396</u>	<u>-</u>	<u>2,904,068</u>	<u>2,425,307</u>

**5b) Support Costs**

The significant components of support costs are as follows:

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
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
	<u>1,093,676</u>	<u>977,060</u>

**6. Net Income**

Net income is stated after charging/(crediting):

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
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

## The Oxford Trust

### Notes to the Financial Statements for the year ended 31 March 2023

#### 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
	<u>869,672</u>	<u>671,205</u>

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
	<u>23</u>	<u>23</u>	<u>19</u>	<u>19</u>

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

	2023	2022
£80,001 - £90,000	<u>1</u>	<u>1</u>

**The Oxford Trust**

**Notes to the Financial Statements  
for the year ended 31 March 2023**

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

The Oxford Trust

Notes to the Financial Statements  
for the year ended 31 March 2023

10. Comparatives for the Balance Sheet

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

The Oxford Trust

Notes to the Financial Statements  
for the year ended 31 March 2023

11. Tangible Fixed Assets

	Land and Buildings £	Exhibition Equipment £	Fixtures and Fittings £	Totals £
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net Book Value</b>				
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 £
<b>Cost/valuation</b>			
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.



**The Oxford Trust**

**Notes to the Financial Statements  
for the year ended 31 March 2023**

**13. Debtors: Amounts Falling Due Within One Year**

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

**14. Creditors: Amounts Falling Due Within One Year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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
	<u>751,107</u>	<u>662,386</u>

Deferred income comprises:

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

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**

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

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.

The Oxford Trust

Notes to the Financial Statements  
for the year ended 31 March 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	-
	<u>12,758</u>	<u>1,061</u>

17. Movement in Funds

	Opening balance 2022 £	Incoming resources £	Resources expended £	Investment gains / (losses) £	Transfers £	Closing balance 2023 £
<b>Unrestricted funds</b>						
General fund	200,292	2,945,859	(2,160,150)	-	(713,186)	272,815
<b>Designated funds</b>						
Fixed assets fund	14,058,982	-	(426,998)	-	713,999	14,345,983
Investments fund	54,345	-	-	-	(813)	53,532
<b>Restricted funds</b>						
Technology Company						
Investment fund	48,347	-	-	(3,250)	-	45,097
EEF contract	213,911	296,996	(345,268)	-	-	165,639
<b>Total funds</b>	<u>14,575,877</u>	<u>3,242,855</u>	<u>(2,932,416)</u>	<u>(3,250)</u>	<u>-</u>	<u>14,883,066</u>
	Opening balance 2021 £	Incoming resources £	Resources expended £	Investment gains / (losses) £	Transfers £	Closing balance 2022 £
<b>Unrestricted funds</b>						
General fund	730,277	2,473,974	(1,846,320)	-	(1,157,639)	200,292
<b>Designated funds</b>						
Fixed assets fund	13,339,952	-	(412,142)	-	1,131,172	14,058,982
Investments fund	54,732	-	-	-	(387)	54,345
<b>Restricted funds</b>						
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)	-	-	-
<b>Total funds</b>	<u>14,195,706</u>	<u>2,827,503</u>	<u>(2,453,640)</u>	<u>6,308</u>	<u>-</u>	<u>14,575,877</u>

## **The Oxford Trust**

### **Notes to the Financial Statements for the year ended 31 March 2023**

#### **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.

**The Oxford Trust**

**Notes to the Financial Statements  
for the year ended 31 March 2023**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	307,189	380,171
<b>Adjustments for:</b>		
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
<b>Net cash flow from operating activities</b>	<u>1,055,047</u>	<u>572,258</u>

**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**

	<b>2023</b>		<b>2022</b>	
	£	£	£	£
<b>Income</b>				
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
<b>Expenditure</b>				
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)
<b>Surplus/(deficit) of income over expenditure before investment transactions</b>		310,439		373,863
Gain/(loss) on investments		(3,250)		6,308
<b>Deficit) of income over expenditure for the year</b>		307,189		380,171

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