



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



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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

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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.

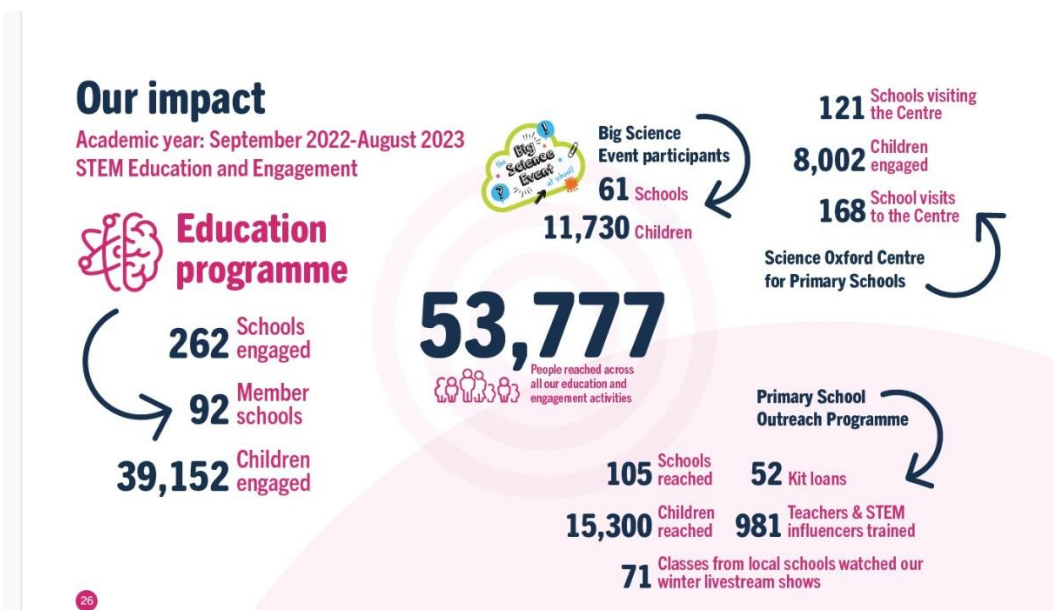
b. PRIMARY SCHOOL PROGRAMME:

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:

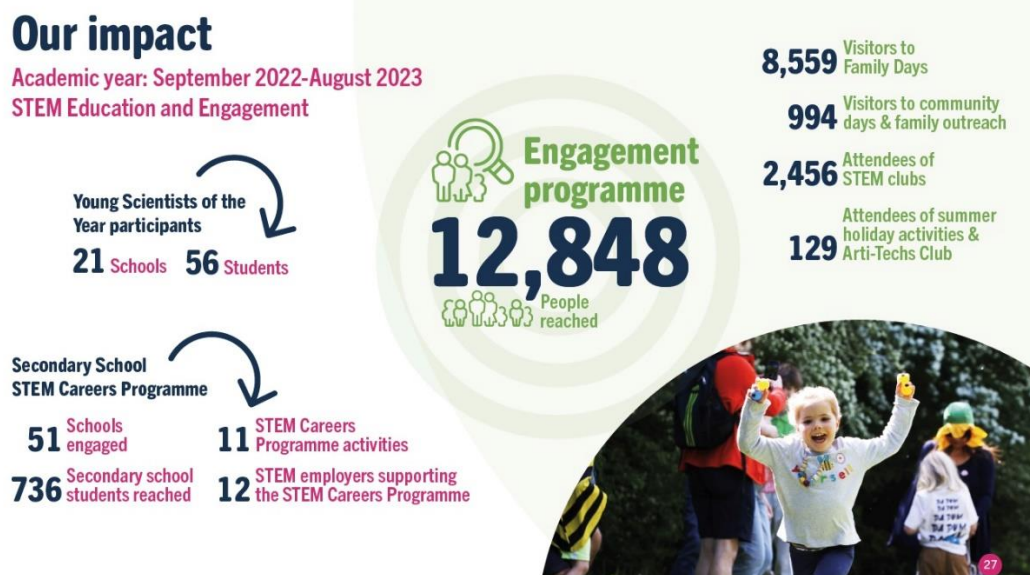
- The Science Oxford Centre (SOC) is targeted at early years and primary-aged children and, as noted above, their families during public days. The SOC remains a unique indoor/outdoor centre focused on enabling young people (12 and under) to develop higher order thinking skills through exploration, discovery, 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.

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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

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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

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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

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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

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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

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September 28th, 2024

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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.

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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,

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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		<u>3,207,185</u>	<u>-</u>	<u>131,712</u>	<u>3,338,897</u>	<u>3,242,855</u>
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		<u>2,626,607</u>	<u>441,366</u>	<u>290,901</u>	<u>3,358,874</u>	<u>2,932,416</u>
Net gains / (losses) on Investments	12	127,327	-	(1,500)	125,827	(3,250)
Net income / (expenditure)		<u>707,905</u>	<u>(441,366)</u>	<u>(160,689)</u>	<u>105,850</u>	<u>307,189</u>
Transfers	17	<u>(507,349)</u>	<u>507,349</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income / (expenditure) after transfers		<u>200,556</u>	<u>65,983</u>	<u>(160,689)</u>	<u>105,850</u>	<u>307,189</u>
Reconciliation of funds:						
Total funds brought forward		<u>272,815</u>	<u>14,399,515</u>	<u>210,736</u>	<u>14,883,066</u>	<u>14,575,877</u>
Total funds carried forward		<u><u>473,371</u></u>	<u><u>14,465,498</u></u>	<u><u>50,047</u></u>	<u><u>14,988,916</u></u>	<u><u>14,883,066</u></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 14 to 27 form part of these financial statements

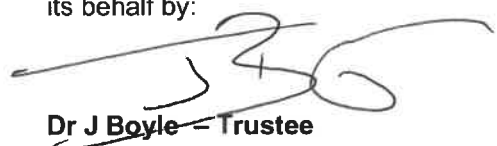
The Oxford Trust

**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		<u>426,165</u>	<u>1,055,047</u>
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		<u>(160,076)</u>	<u>(396,763)</u>
Cash flows from financing activities:			
Repayment of long-term loans		(218,990)	(232,907)
Net cash flow from financing activities		<u>(218,990)</u>	<u>(232,907)</u>
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		<u><u>895,281</u></u>	<u><u>848,182</u></u>

The Oxford Trust

Notes to the Financial Statements for the year ended 31 March 2024

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.

**Notes to the Financial Statements
for the year ended 31 March 2024**

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 2024

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
	<u>26,868</u>	<u>21,553</u>

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
	<u>2,955,071</u>	<u>346,351</u>	<u>50</u>	<u>3,301,473</u>	<u>3,211,932</u>

The Oxford Trust

**Notes to the Financial Statements
for the year ended 31 March 2024**

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)	-	-
	<u>1,038,354</u>	<u>2,261,939</u>	<u>-</u>	<u>3,300,293</u>	<u>2,904,068</u>

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
	<u>1,146,415</u>	<u>1,093,676</u>

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	-	-

The Oxford Trust

Notes to the Financial Statements for the year ended 31 March 2024

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
	<u>1,038,354</u>	<u>869,672</u>

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
	<u>27</u>	<u>27</u>	<u>23</u>	<u>22</u>

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	<u>1</u>	<u>1</u>

The Oxford Trust

Notes to the Financial Statements
for the year ended 31 March 2024

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

The Oxford Trust

Notes to the Financial Statements
for the year ended 31 March 2024

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

The Oxford Trust

Notes to the Financial Statements
for the year ended 31 March 2024

11. Intangible Fixed Assets

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

The Oxford Trust

Notes to the Financial Statements
for the year ended 31 March 2024

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
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	18,568,005	385,182	450,169	19,403,356
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	1,706,432	347,625	302,405	2,356,462
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 31 March 2024	16,861,573	37,557	147,764	17,046,894
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	16,927,939	98,429	163,196	17,189,564
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
	16,861,573	16,927,939
	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>
At 31 March 2024	4,250	87,707	91,957
	<hr/>	<hr/>	<hr/>

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 2024**

13. Debtors: Amounts Falling Due Within One Year

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

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
	<u>1,216,050</u>	<u>751,107</u>

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	<u>9,843</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

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

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.

The Oxford Trust

Notes to the Financial Statements
for the year ended 31 March 2024

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
	<u>6,610</u>	<u>12,758</u>

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	<u>14,883,066</u>	<u>3,338,897</u>	<u>(3,358,874)</u>	<u>125,827</u>	<u>-</u>	<u>14,988,916</u>

	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	<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>

The Oxford Trust

Notes to the Financial Statements for the year ended 31 March 2024

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.

The Oxford Trust

Notes to the Financial Statements
for the year ended 31 March 2024

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	<u>426,165</u>	<u>1,055,047</u>

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