



Financial Statements

for the year ended

31 March 2025

Wenn Townsend

Chartered Accountants

Oxford

The Oxford Trust

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

Reference and Administrative Details

Registered Company number
Registered Charity number

01898691
292664

Registered office

Wood Centre for Innovation
Quarry Road
Oxford
OX3 8SB

Trustees

Dr J Boyle (Chair)
G D Carr
Dr D Llewellyn
T Grudskaya
M J Bennett
P Dean
Dr S Dry
Prof A Fitt
J Flint
Imam M Hussain
N McConville
M Morys-Carter (Vice Chair)
Prof A Noble
L Pebworth

CEO

S R Burgess

Company Secretary

S R Burgess

Auditors

Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Solicitors

Freeths LLP
Spires House
5700 Oxford Business Park, South
Oxford
OX4 2RW

Bankers

HSBC
65 Cornmarket Street
Oxford
OX1 3HY

Barclays
Wytham Court, 11 West Way
Botley
Oxford
OX2 0JB

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

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

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

Objectives and Activities

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

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

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

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

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

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

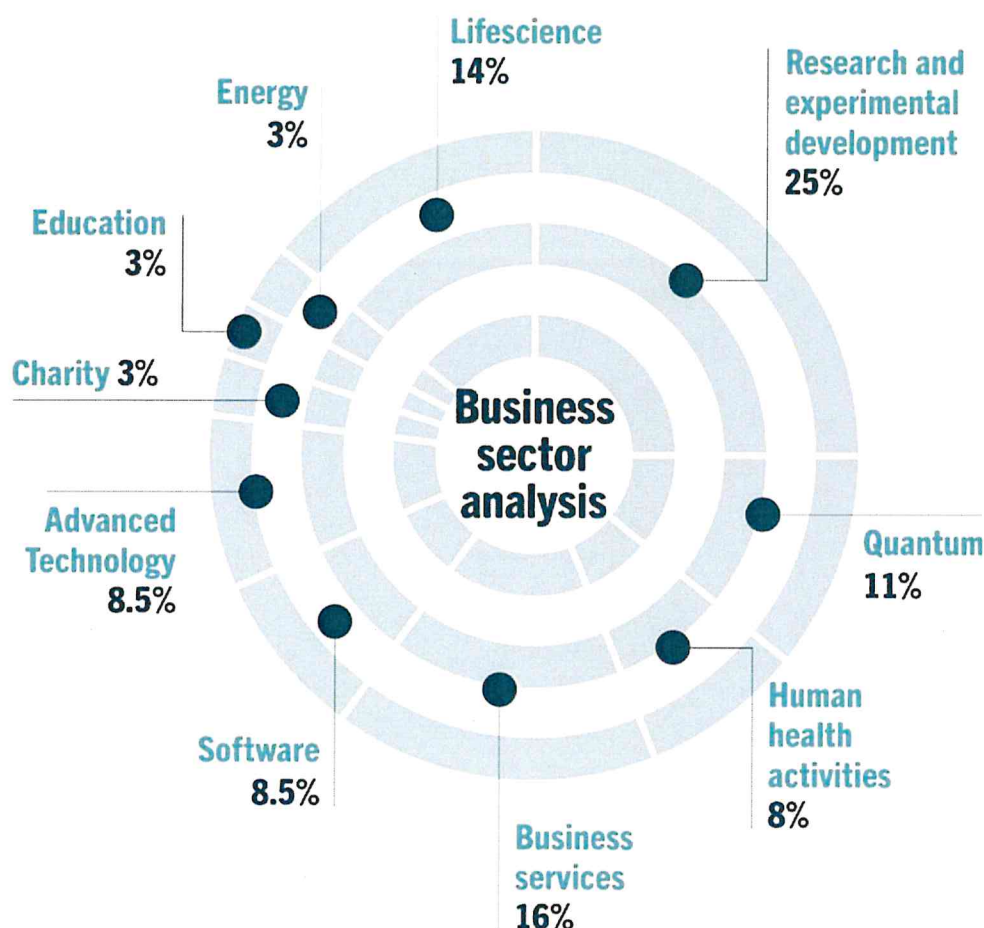
Primary activities of the Trust include:

1. INNOVATION



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



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

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

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

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



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

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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.



EDUCATION & ENGAGEMENT

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

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

a. PUBLIC PROGRAMME:

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

b. PRIMARY SCHOOL PROGRAMME:

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

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

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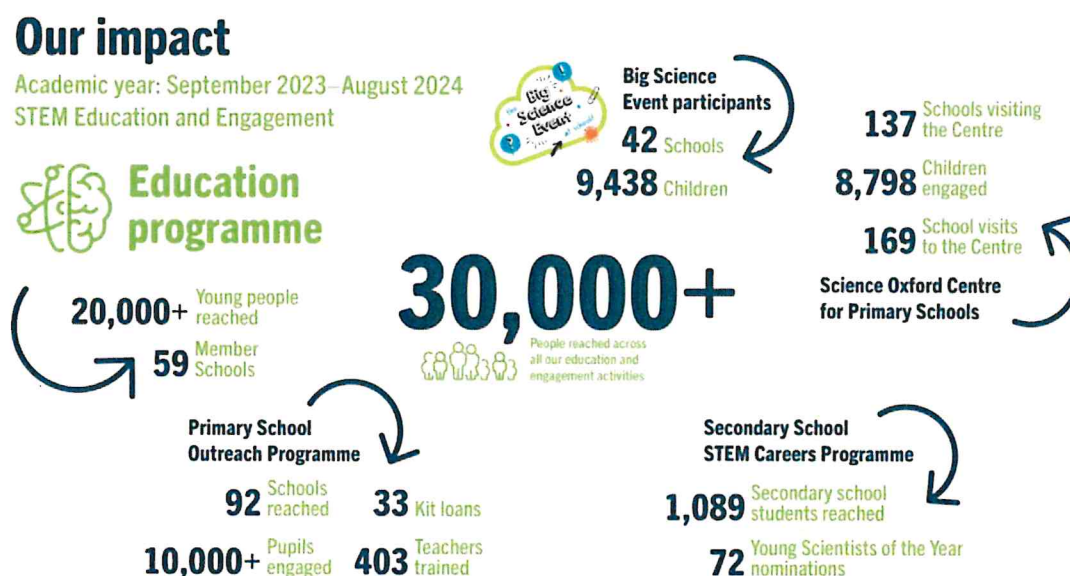
- Our extensive programme of outreach workshops shows science dome (planetarium) and kit loans, that inspire interest in science, technology, engineering, and math (STEM) in young people and develop their skills in these areas, continues to see good demand with more than **10,000 students** reached across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

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

a. SECONDARY SCHOOL PROGRAMME:

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

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



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b. PARTNERSHIPS & COMMUNITIES:

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

THE OXFORD TRUST'S STRATEGY

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

Currently key elements of the strategy include:

1. Continued capital investment in key areas that drive sustainable income and enhance our mission:

- Developing additional Grade A Aspen Building innovation space at our carbon positive Headington site (labs/offices) via its Wood Centre for Innovation and planned expansion of café/dining facilities.
- Being open to adding additional, or alternative, flexible innovation space/laboratory capacity where affordable, appropriate, and required.
- Providing enhancements to our Education & Engagement offer (exhibits, facilities etc.) and improving client and visitor experiences (a woodland access way into the site for pedestrians is under consideration) as an example
- These programmes have been helped by an innovative donation package totaling £1 million which the Trust will use as a 'draw down' to speed up strategic investments.

2. Supporting the region's high-tech economy via the Trust's facilities and partnerships by:

- Continuing the Trust's support, where possible, of other not-for-profit organisations involved in growing, supporting, and promoting the regional knowledge-intensive business sectors primarily through **Advanced Oxford, The Hill Oxford** and the new **Headington Science Cluster** initiative.
- Utilising the new Oxford Centre for Innovation site in central Oxford to develop more ecosystem value alongside our partners Barclays Eagle Labs.

3. Enhancing our Science Oxford-branded education and engagement capabilities by:

- Continuing the development of the educational value of the **Science Oxford Centre** to schools and public audiences in a way that focuses on quality and not quantity of experience.
- Addressing the constraints of our outreach team to improve efficiency and enhance in-school delivery including a new 'hub' in the Aspen Building to develop, prepare, store and distribute programme collateral..
- Continuing to develop our primary school teacher CPD offering through the embedded Thinking, Doing, Talking Science (TDTScience) programme and supporting the Primary Science Teaching Trust to maximise its national impact.
- Exploring collaborations with the national Great Science Share/Big Science Event combination to encourage greater participation.
- Expanding relationships with STEM-based research businesses in Oxfordshire and Buckinghamshire as we refresh our Secondary School programme - creating more career-based opportunities for young people aged

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13 to 17.

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

Key Facts

Achievements and Performance

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

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

Financial Review

Principal Sources of Operational Funding

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

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

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

Investment Policy

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

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

Reserves Policy

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

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

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

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Future Plans

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

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

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

Governing Document

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

Organisational Structure

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

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

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

Equal Opportunities & Fair Pay

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

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

Recruitment and Appointment of Trustees

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

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

Trustees who served during the year were:

Dr J Boyle (Chair)
G D Carr (Joined Jan 31, 2025)
Dr D Llewellyn (Joined Jan 31, 2025)
T Grudskaya (Joined Jan 31, 2025)
J Bennett
D Burnett-Reid (resigned April 2024)
P Dean (Resigned June 9, 2025)
Dr S Dry
Prof A Fitt

N McConville
Imam Monawar Hussain
M Morys-Carter (Vice Chair)
Prof A Noble
L Pebworth
J Flint

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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 recently published accounts and the Charity Commission's publications on *The Responsibilities of a Charity Trustee*. Trustees are kept up to date with changes in charity law through Charity Commission publications and by professional advisors. Where appropriate trustees or the Chief Executive attend updating seminars on relevant issues.

Trustees' Responsibilities Statement

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

In so far as the trustees are aware:

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

Related Parties

The Trust has no holdings in related parties.

Risk Management

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

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

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

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**John Boyle
Chair of Trustees**

September 19, 2025

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Opinion

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

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

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

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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 it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The specific procedures for this engagement and the extent to which these can detect irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

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

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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

19th September
..... 2025

The Oxford Trust

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

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

All income and expenditure have arisen from continuing activities.

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

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

The Oxford Trust

**Balance Sheet
As at 31 March 2025**

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

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

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


Dr J Boyle *Trustee*

Registered Company Number: 01898691

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

The Oxford Trust

Cash Flow Statement
for the year ended 31 March 2025

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

The Oxford Trust

Notes to the Financial Statements for the year ended 31 March 2025

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 2025**

1. Accounting Policies (continued)

d) Expenditure Recognition

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

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

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

e) Support Costs Allocation

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

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

f) Tangible Fixed Assets

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

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

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

g) Investments

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

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

h) Debtors and Creditors Receivable/payable Within One Year

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

i) Employee Benefits

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

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

The Oxford Trust

Notes to the Financial Statements for the year ended 31 March 2025

1. Accounting Policies (continued)

j) Concessionary Loans

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

k) Leases

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

l) Tax

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

m) Going Concern

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

2. Income from Donations and Legacies

	2025 £	2024 £
Donations	141,545	26,868
	<u>141,545</u>	<u>26,868</u>

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

3. Income from Charitable Activities

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

The Oxford Trust

**Notes to the Financial Statements
for the year ended 31 March 2025**

4. Income from Investments

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

5a) Expenditure on Charitable Activities

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

5b) Support Costs

The significant components of support costs are as follows:

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

6. Net Income

Net income is stated after charging/(crediting):

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

The Oxford Trust

Notes to the Financial Statements for the year ended 31 March 2025

7. Trustees' and Key Management Personnel Remuneration and Expenses

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

The total amount of employee benefits received by key management personnel is £424,451 (2024: £386,111). The Trust considers its key management personnel comprise the senior management team.

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

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

8. Staff Costs and Employee Benefits

Staff costs are made up as follows:

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

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

	2025 FTE	2025 Number	2024 FTE	2024 Number
Education & Engagement	14	14	14	14
Central	6	6	7	7
Innovation	7	7	6	6
	<u>27</u>	<u>27</u>	<u>27</u>	<u>27</u>

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

	2025	2024
£60,000 - £70,000	1	1
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
	<u>1</u>	<u>1</u>

The Oxford Trust

Notes to the Financial Statements
for the year ended 31 March 2025

9. Comparatives for the Statement of Financial Activities

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

The Oxford Trust

Notes to the Financial Statements
for the year ended 31 March 2025

10. Comparatives for the Balance Sheet

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

The Oxford Trust

Notes to the Financial Statements
for the year ended 31 March 2025

11. Intangible Fixed Assets

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

Notes to the Financial Statements
for the year ended 31 March 2025

12. Tangible Fixed Assets

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

The net book value of land and buildings comprised:

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

The Oxford Trust

Notes to the Financial Statements for the year ended 31 March 2025

12. Fixed Asset Investments

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

13. Debtors: Amounts Falling Due Within One Year

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

Contingent asset

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

The Oxford Trust

**Notes to the Financial Statements
for the year ended 31 March 2025**

14. Creditors: Amounts Falling Due Within One Year

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

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

Deferred income comprises:

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

	2025 £	2024 £
Bank loans	1,981,760	2,182,734
	<u>1,981,760</u>	<u>2,182,734</u>

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

The Oxford Trust

Notes to the Financial Statements
for the year ended 31 March 2025

16. Lease Commitments

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

17. Movement in Funds

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

	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>

The Oxford Trust

Notes to the Financial Statements for the year ended 31 March 2025

17. Movement in Funds (continued)

Unrestricted Funds

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

Designated funds

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

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

Restricted Funds

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

18. Related Party Disclosures

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

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

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

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

The Oxford Trust

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

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

This does not form part of the statutory financial statements