

**OXS RAD LTD**  
**(Registered Charity No. 299630)**  
**(Company No. 2267090)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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- 5 Independent Examiner's Report**
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Charity No: 299630  
Company No: 2267090

## **OXSRAD LTD**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

#### **PRESIDENT**

Mr B Buchan

#### **VICE-PRESIDENTS**

Mrs J Porter-Smith  
Mrs G Cox

#### **REGISTERED OFFICE**

Oxsrød Sports and Leisure Centre  
Court Place Farm  
Marsh Lane  
Marston, Oxford  
OX3 0NQ

#### **INDEPENDENT EXAMINER**

Peter J Stevenson  
Chartered Accountant  
8 Harbord Road  
Oxford  
OX2 8LJ

## OXSRAD LTD

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report for the financial statements for the year ended 31 March 2022.

#### Charitable Status

OXSRAD LTD is a charity, registered in England, number 299630. It is also a company limited by guarantee, registered in England, number 2267090.

#### Trustees

The Trustees/management committee members who have held office at any point during the year ended 31 March 2022 and to the date of this report are as follows:

Mr J Lane	(Appointed 18 <sup>th</sup> October 2021 - Chairman)
Mr N Twist	(Treasurer)
Mr T Cann	(Secretary)
Mr M Hallam	(Resigned 18 <sup>th</sup> October 2021)
Ms N Farmer	
Mrs C Hunt	
Mr M Jackman	
Ms J Fletcher	
Ms M Haven	(Appointed 18 <sup>th</sup> October 2021)

#### Structure, Governance and Management

The charity is established via the memorandum and articles of the company.

Members of OXSRAD have the right to elect trustees/management committee members. Oxford City Council also has the right to appoint one member. Councillor B. Coyne has represented Oxford City Council, since 29<sup>th</sup> June 2021. We would like to thank Councillor M. Cadd who represented Old Marston Parish Council for many years and stood down on 5<sup>th</sup> May 2022.

All new Trustees are recruited on the recommendation of organisations and people with whom OXSRAD works, or by existing Trustees; they are given an induction pack and offered appropriate training and advice about relevant Charity Commission publications in order to fulfil their role.

OXSRAD LTD is a charitable trust, with no associated charities or companies.

#### Objectives and Activities

The objective of OXSRAD is to provide and to assist in the provision of sport and leisure facilities for people with any disability by such means as the Committee think fit including, but not to the exclusion of other means, their integration with able bodied people.

In order to fulfil this objective OXSRAD provides both sports equipment and classes run by staff and volunteers which are open to all at the Centre in Marston. Income is collected via membership fees and activity fees, as well as grants and donations from trusts and individuals.

#### Achievements and Performance

This has been a difficult year for OXSRAD as the longer term effects of the Covid pandemic have become clear.

The hoped for return of individual users and user groups has not happened as anticipated. While most disabled users have returned, and with even greater appreciation for OXSRAD's unique services, others have not, due to continued concern about Covid-related risks. NHS groups have also not returned, including Pulmonary Rehabilitation, Active Heart sessions and the Tuesday Physio clinic. General gym numbers have

also reduced significantly due to cheaper facilities opening in the area and the continuation of training online/at home, that started during the lockdowns.

In addition, income from donations – especially by grant making trusts – reduced, at least in part due to donors prioritising Covid-related causes.

These factors reduced user numbers and income significantly, putting pressure on OXSRAD's finances, which are reflected in the results for the year.

We thank the team who have worked so hard to maintain a high level of Covid-related protocols, minimising the risks and creating a safe environment for all users. In addition, further upgrades were made to the building to maximise its efficiency and effectiveness.

Going forward, it is clear that OXSRAD's operating environment has changed and that the operating model needs to adjust to reflect this.

Work will focus on new pathways for engaging the community and increasing the use of the Centre by all client groups, through an increased range of activities, especially during the day. This will be supplemented by a renewed fundraising strategy that will engage individuals, local businesses and charitable trusts.

OXSRAD continues to provide a unique offering where people of all abilities can access the full range of benefits of physical exercise with expert support, all in the context of a welcoming and inclusive community.

### **Public Benefit**

The Trustees of the charity have had due regard both to the objectives of the charity, as set out above, and also to the guidance on public benefit published by the Charity Commission, in exercising their powers and duties.

### **Financial Review**

Restricted funds at 31 March 2022 were £264,749 (2021: £275,929). This relates primarily to the Building Development fund, which will be released over the life of the assets that it relates to.

During the year the charity incurred a deficit of £37,696 (2021: surplus of £46,689) on its Unrestricted Funds, resulting in a balance carried forward on unrestricted funds of £13,110. The deficit arose primarily as a result of a fall in income from grants and donations. Furthermore trading income has fallen below the levels that existed before the Covid pandemic. Following the year end the Trustees have taken steps to reduce overheads primarily by restricting opening hours and continue to operate in a fluid situation and are keeping plans and costs under constant review.

Long-term liabilities comprise provision for repayment of £20,000 of an interest free loan, which has no fixed repayment date.

None of the trustees is paid by OXSRAD. The company is supported through the voluntary assistance of a number of individuals.

### **Risk management**

OXSRAD has a risk assessment policy that it reviews periodically. With the exception of Covid-19, the major risks that have been identified remain essentially the same as in the previous year, namely:

- Failure to support OXSRAD activities with adequate funding, leading to a decline in financial reserves.
- Effective safeguarding of service users, volunteers, and staff to ensure their health and safety at all times
- Failure to recruit staff to vacant posts and/or sufficient volunteers to meet service needs.
- Breaches of confidentiality/ data protection

Staff and volunteer training, supervision and support, opportunities for volunteers and staff to give feedback, make complaints/whistle blow ensure that the organisation is maximising its potential to reduce the identified risks. Monitoring of the risks during the year has enabled OXSRAD to manage risks effectively and with good results.

Whilst the specific risk from COVID-19 has reduced measures are still in place to minimize the risk of exposure to the virus and its onward transmission.

### Reserves

As stated above, the trustees believe that, despite the deficit incurred in 2021/22, OXSRAD's assets are available and adequate to fulfil the obligations of the charity as a whole. The company aims to hold Unrestricted Funds equal to 3 months' turnover, which the Trustees believe would be sufficient to cover any major loss of income on any temporary outgoings not matched by income.

### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the Trustees are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

So far as the Trustees are aware, there is no relevant information (information needed by the company's independent examiner in connection with preparing his report) of which the company's examiner is unaware, and each Trustee has taken all the steps that he or she ought to have taken as a director in order to make themselves aware of any relevant information and to establish that the company's examiner is aware of that information.

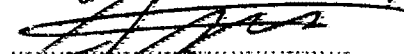
### Independent examination

Peter J Stevenson, Chartered Accountant, has again carried out the independent examination of the charity's accounts.

This report has been prepared in accordance with the Small Companies regime under the Companies Act 2006.

Approved by the Trustees on 23<sup>rd</sup> August 2022

And signed by order of the board by:



Mr J Lane  
Chairman

## **Independent Examiner's Report to the Trustees of OXSRAD LTD**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31<sup>st</sup> March 2022, which are set out on pages 6 to 12.

### **Responsibilities and basis of report**

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts, as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### **Independent Examiner's Statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept by the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give 'a true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have noted the trustees' statement in note 16 concerning the application of the going concern basis of accounting, and their reasons for it. I confirm that there are no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Peter J. Stevenson*

Peter J. Stevenson  
Chartered Accountant

8 Harbord Road  
Oxford  
OX2 8LJ

Date: 23<sup>rd</sup> August 2022

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2022**  
(including Income and Expenditure Account)

Notes	Restricted Funds £	Unrestricted Funds £	2021/22 Totals £	Restricted Funds £	Unrestricted Funds £	2020/21 Totals £
<b>INCOME</b>						
Grants and donations:						
Donations and gifts	0	40,234	40,234	16,345	311,848	46,193
Grants	3,648	36,300	39,948	13,400	53,907	67,307
JRS Support Grant for wages	0	2,505	2,505	0	45,907	45,907
Activities for generating funds:						
Fundraising	0	5,115	5,115	0	23,359	23,359
Trading income	0	33,523	33,523	0	5,988	5,988
Income from Charitable Activities:						
Sports Centre						
Membership	0	19,223	19,223	0	6,757	6,757
Sport activities	0	28,580	28,580	0	11,374	11,374
Lettings income	0	28,201	28,201	0	12,589	12,589
Other income	0	0	0	0	296	296
<b>Total income</b>	<b>3,648</b>	<b>193,681</b>	<b>197,329</b>	<b>29,745</b>	<b>192,025</b>	<b>221,770</b>
<b>EXPENDITURE</b>						
Costs of generating funds	3	0	311,330	0	11,627	11,627
Expenditure on charitable activities	4					
Sports Centre		14,828	200,047	52,071	133,709	185,780
<b>Total expenditure</b>		<b>14,828</b>	<b>231,377</b>	<b>52,071</b>	<b>145,336</b>	<b>197,407</b>
<b>NET MOVEMENT IN FUNDS:</b>		<b>(11,180)</b>	<b>(37,685)</b>	<b>(22,326)</b>	<b>46,689</b>	<b>24,363</b>
Reconciliation of funds						
Total funds b/f at 1st April 2021		275,929	50,806	298,255	4,117	302,372
<b>Total funds c/f at 31st March 2022</b>		<b>£264,749</b>	<b>£13,110</b>	<b>£275,929</b>	<b>50,806</b>	<b>£326,735</b>

Movements on reserves and all recognised gains and losses are shown above.

All of the activities of the charity are continuing activities.

**BALANCE SHEET AS AT 31 MARCH 2022**

	NOTE	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	6	538	538
Tangible assets	7	256,606	271,434
		<u>257,144</u>	<u>271,972</u>
<b>CURRENT ASSETS</b>			
Stock	8	1,000	1,000
Debtors	9	7,009	22,721
Cash at bank and in hand		37,938	55,660
		<u>45,947</u>	<u>79,381</u>
<b>LIABILITIES</b>			
Creditors falling due within one year	10	<u>-5,232</u>	<u>-4,618</u>
<b>NET CURRENT ASSETS</b>		40,715	74,763
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		297,859	346,735
<b>CREDITORS FALLING DUE AFTER: MORE THAN ONE YEAR</b>	11	-20,000	-20,000
<b>NET ASSETS</b>		<b>£277,859</b>	<b>£326,735</b>
<b>FUNDS OF THE CHARITY</b>			
Restricted funds	13	264,749	275,929
Unrestricted funds		13,110	50,806
		<b>£277,859</b>	<b>£326,735</b>


**Trustees' responsibilities**

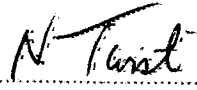
For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records which comply with section 386 and for the preparation of accounts in accordance with section 393.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved and authorised for issue by the Board on 23 August 2022 and signed on its behalf by

 Trustee  
Mr J Lane

 Trustee  
Mr N Twist



## OXSRAD LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**1 ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), issued in October 2019, and with the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, and on the going concern basis for the reasons described in note 16.

OXSRAD meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

**a) Income**

Income generally is recognised when the charity has entitlement to the funds, any performance conditions attached to the funds have been met, it is probable that the income will be received, and the amount can be measured reliably.

Capital grants are credited to the Statement of Financial Activities in the year when they are received and placed in a restricted fund where appropriate. Depreciation of the assets is charged against the relevant fund each year.

Credit is taken for donations and other income on the following basis:

Donations received, including income tax recoverable.  
Interest and other investments on an accruals basis.  
Grants receivable on an accruals basis.

**b) Trading income**

Trading income represents income for the bar and kitchen.

**c) Expenditure**

Expenditure is recognised in the accounts once a legal or constructive obligation arises to make payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. It is included on an accruals basis, together with irrecoverable VAT. All support costs are allocated to the sole charitable activity, as it is considered the charity cannot carry out its work without incurring these costs.

**d) Depreciation**

Assets of a capital nature are shown as fixed assets and depreciated over expected lives, as follows:

Equipment	20% straight line
Building	over the period of the lease: (60 years from January 1989)

**e) Stock**

Stock is included in the accounts at the lower of cost and net realisable value.

**f) Investments**

Investments held as fixed assets are stated at market value at the balance sheet date.

**OXSRAD LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022****g) Operating and finance leases**

Rentals payable under operating leases are charged on a straight line basis over the term of the lease. Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the charity, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to expenditure over the period of the lease.

**h) Restricted funds**

The income funds of OXSRAD include restricted funds which comprise donations for specific purposes. Expenses relating to these specific funds are allocated as they occur.

**i) Unrestricted funds**

Unrestricted funds represent income from services, lettings, grants and donations, etc. All administration costs are paid from unrestricted funds unless specifically incurred on behalf of a restricted fund in which case they are charged to that account.

**j) Pensions**

Employees of the charity are entitled to join a defined contribution scheme. A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund, and the company has no legal or constructive obligation to pay further contributions, even if the fund does not hold sufficient assets to pay all employees the benefits relating to the employee service in the current and prior periods. Contributions to defined contribution plans are recognised as an expense when they are due.

**k) 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.

<b>2</b>	<b>NET (EXPENDITURE)/INCOME FOR THE YEAR</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	The net (expenditure)/income is stated after charging:		
	Operating leases – rent	1,400	1,400
	Independent examiner's fee	500	500
	Depreciation	<u>14,828</u>	<u>15,412</u>
<b>3</b>	<b>COSTS OF GENERATING FUNDS</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Costs of generating voluntary income</b>		
	Fundraising salary cost (2021 net of furlough):	10,105	2,768
	<b>Fundraising trading: costs of goods sold</b>		
	Trading costs	<u>21,225</u>	<u>8,859</u>
		<u>31,330</u>	<u>11,627</u>

## OXSRAD LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

## 4 CHARITABLE ACTIVITIES - SPORTS CENTRE

	Restricted £	Unrestricted £	2022 £	2021 £
Sport and group activities	-	5,554	5,554	26,181
Depreciation	14,828	-	14,828	15,412
Building & equipment costs	-	44,382	44,382	20,317
Other running costs	-	35,523	35,523	16,701
Staff costs (note 5)	-	110,674	110,674	102,152
Legal & professional	-	3,569	3,569	5,017
Covid costs	-	345	345	-
	<u>14,828</u>	<u>200,047</u>	<u>214,875</u>	<u>185,780</u>

## 5 STAFF COSTS

	2022 £	2021 £
Wages and salaries	118,173	99,385
Social security costs (gross)	1,221	4,386
Other pension costs	<u>1,385</u>	<u>1,149</u>
Total, including fundraising salary cost	<u>120,779</u>	<u>104,920</u>

The average number of employees, analysed by function, was:

Sport Centre	6	6
Administration	<u>1</u>	<u>1</u>
	<u>7</u>	<u>7</u>

No employee's emoluments exceeded £60,000 (2021: NIL). No trustee received any remuneration or reimbursement of expenses in either year.

## 6 FIXED ASSET INVESTMENTS

	2022 £	2021 £
Unquoted investments, at market value	<u>538</u>	<u>538</u>

## 7 TANGIBLE ASSETS

	Short Leasehold Buildings £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2021	550,129	135,965	686,094
Additions in year	-	-	-
At 31 March 2022	<u>550,129</u>	<u>135,965</u>	<u>686,094</u>
<b>Depreciation</b>			
At 1 April 2021	290,780	123,880	414,660
Charge for year	9,808	5,020	14,828
At 31 March 2022	<u>300,588</u>	<u>128,900</u>	<u>429,488</u>
<b>Net book value</b>			
At 31 March 2022	<u>249,541</u>	<u>7,065</u>	<u>256,606</u>
At 31 March 2021	<u>259,349</u>	<u>12,085</u>	<u>271,434</u>

## OXSRAD LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

<b>8</b>	<b>STOCK</b>	2022 £	2021 £
	Goods for resale	<u>1,000</u>	<u>1,000</u>
<b>9</b>	<b>DEBTORS</b>	2022 £	2021 £
	Refunds due: HMRC furlough payment	-	7,667
	: HMRC employment allowance	-	10,910
	: Utilities	1,755	-
	Insurance prepayment	1,993	2,639
	Gift aid tax recoverable	<u>3,261</u>	<u>1,505</u>
		<u>7,009</u>	<u>22,721</u>
<b>10</b>	<b>LIABILITIES: CREDITORS FALLING DUE WITHIN ONE YEAR</b>	2022 £	2021 £
	HM Revenue and Customs	1,372	831
	Trade creditors	2,360	1,912
	Other creditors and accruals	<u>1,500</u>	<u>1,675</u>
		<u>5,232</u>	<u>4,618</u>
<b>11</b>	<b>LIABILITIES: CREDITORS FALLING DUE AFTER ONE YEAR</b>	2021 £	2020 £
	Interest-free loan, with no fixed date of repayment	<u>20,000</u>	<u>20,000</u>
<b>12</b>	<b>LEASE COMMITMENTS</b>		
	OXSRAD is committed to a 60 year lease commencing 27 January 1989 on which rent payments are to be made to Oxford City Council. At 31 March 2022 the company was committed to make the following payments for the remaining term under the operating lease, subject to 10-yearly reviews and agreement of terms:		
		2022 £	2021 £
	Rent payments at £1,400 for 26.75 years (2021 27.75 years)	<u>37,450</u>	<u>38,850</u>

**OXSRAD LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022****13 RESTRICTED FUNDS**

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Building/Development Fund	265,118	-	(9,808)	255,310
Refurbishment/equipment	10,811	3,648	(5,020)	9,439
	<u>275,929</u>	<u>3,648</u>	<u>(14,828)</u>	<u>264,749</u>

The Building/Development Fund represents monies received in the past to fund the leasehold building. This is being reduced by depreciation over the life of the asset.

**14 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted £	Restricted £	Total £
Tangible assets:	-	256,606	256,606
Fixed asset investments	538	-	538
Current assets	37,804	8,143	45,947
Current liabilities	(5,232)	-	(5,232)
Creditors > 1 year	(20,000)	-	(20,000)
	<u>13,110</u>	<u>264,749</u>	<u>277,859</u>

**15 SHARE CAPITAL**

OXSRAD Ltd is a company limited by guarantee and as such does not have any issued share capital. In the event of a winding-up, the trustees/members of the management committee are each required to contribute £1.

**16 GOING CONCERN**

The balance on the unrestricted funds has reduced considerably over the past year but, after making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future.

The Trustees continue to fight the impact that Covid-19 is having on operations. They are taking action to reduce overheads and generate more income from existing activities as well finding new sources of funds. In taking these actions the Trustees believe that the charity has sufficient reserves to enable it to continue as a going concern for at least 12 months from the date of signing their report. For this reason the charity continues to adopt the going concern basis in preparing the financial statements.

**17 RELATED PARTY TRANSACTIONS**

During the year £1,000 was received in donations from one trustee of the charity while they were a trustee (2021: £5,368 from two trustees).