

Charity No: 299630
Company No: 2267090

OXSRAD LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

PRESIDENT

Mr B Buchan

VICE-PRESIDENT

Mrs G Cox

REGISTERED OFFICE

Oxsrads 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

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

- 1-4 Report of the Trustees**
- 5 Independent Examiner's Report**
- 6 Statement of Financial Activities**
- 7 Balance Sheet**
- 8-12 Notes to the Financial Statements**

OXS RAD LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report for the financial statements for the year ended 31 March 2023.

Charitable Status

OXS RAD 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 2023 and to the date of this report are as follows:

Mr J Lane	(Chairman)
Mr N Twist	(Treasurer; resigned 15 November 2022)
Mr T Cann	(Secretary; resigned 30 November 2022)
Ms N Farmer	
Mrs C Hunt	
Mr M Jackman	
Ms J Fletcher	
Ms M Haven	(Resigned 5 October 2022)
Mr S Collins	(Treasurer; appointed 1 January 2023)

Structure, Governance and Management

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

Members of OXS RAD 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 29th June 2021. We would like to thank Councillor M. Cadd who represented Old Marston Parish Council for many years and stood down on 5th May 2022. Councillor Louise Upton now represents Old Marston Parish Council.

All new Trustees are recruited on the recommendation of organisations and people with whom OXS RAD 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.

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

Objectives and Activities

The objective of OXS RAD 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 OXS RAD 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

The year saw significant change at OXSRAD that lays the foundations for increased performance and impact.

Approximately half way through the year, there was a change in centre management. The new team stepped up superbly to meet the challenges of running OXSRAD and making changes essential to OXSRAD's future.

A full review of all aspects of centre performance took place which identified key areas for development. Work was done in these areas, including:

- Review and update of policies and practice including Health and Safety, and Safeguarding. This included an audit from an external specialist firm which identified key areas for development
- Review of hirers agreements and other contracts. In some cases, these were renegotiated
- Team training was strengthened and included a series of weekly training sessions to develop the team's capability
- Improved community outreach and marketing, particularly on social media, so that more people are aware of the range of services that OXSRAD provides
- The 'business model' of OXSRAD was reviewed, identifying the need to strengthen earned income streams while also maximising the goodwill in the community towards OXSRAD for fundraising purposes

While the fruit of these efforts will be realised in '23-24, there were some early signs of progress, including:

- Increased use of the centre as new members joined and others returned
- An increase in new enquirers and new user groups booking space
- The OXSRAD 500 – a new sponsored event that raised £7,000

The financial environment for OXSRAD remains challenging with the cost of living crisis and the very high level of demand on the resources of charitable trusts. Together with the high living costs of Oxford and the competition for good staff, considerable pressure on OXSRAD remains.

However, the changes outlined above, set OXSRAD on a course, to a sustainable future. This is essential, so that OXSRAD can provide and expand its unique sports and recreation services to people of all abilities across Oxfordshire and beyond.

Finally a huge thank you to the team – staff and volunteers – who have worked tirelessly to serve our 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 2023 were £245,502, after depreciation charges and a transfer to unrestricted funds of £6,500 (2022: £264,749). The balance 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 before transfers of £6,814 (2022: £37,696) on its Unrestricted Funds, resulting in a balance carried forward on unrestricted funds of £12,796. The income for the year included £20,000 under Donations and Gifts, being the release of a long-term loan following the death of the lender, and the agreement of her family that the loan could be converted into an outright gift.

The Trustees continue to take all possible steps to boost the charity's income and to keep overheads to a minimum; they are keeping plans and costs under constant review.

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

Risk management

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

- Failure to support OXS RAD 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 OXS RAD to manage risks effectively and with good results.

Reserves

As stated above, the trustees believe that OXS RAD'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 or any temporary outgoings not matched by income; strenuous efforts are being made to rebuild reserves in order to fulfil this aim.

Future Plans 23-24

- Strengthen the team of staff and volunteers
- Build on the success of services by expanding provision e.g. Rebound Therapy
- Develop positive relationships with other community groups, that result in increased use of the OXS RAD centre and services
- Drive increased membership through social media and other community outreach that increases regular income and service provision

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.

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.

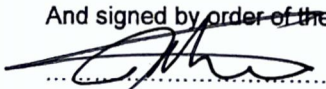
So far as the Trustees are aware, there is no relevant information (information needed by the company's independent examiner in connection with preparing his report) of which the company's examiner is unaware, and each Trustee has taken all the steps that he or she ought to have taken as a director in 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 28th November 2023

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 31st March 2023, 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
Chartered Accountant

8 Harbord Road
Oxford
OX2 8LJ

Date: 28th November 2023

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2023
(Including Income and Expenditure Account)

	Notes	Restricted Funds £	Unrestricted Funds £	2022/23 Totals £	Restricted Funds £	Unrestricted Funds £	2021/22 Totals £
INCOME							
Grants and donations:							
Donations and gifts		0	70,066	70,066	0	40,234	40,234
Grants		2,063	13,336	15,399	3,648	36,300	39,948
JRS Support Grant for wages		0	0	0	0	2,505	2,505
Activities for generating funds:							
Fundraising		0	2,500	2,500	0	5,115	5,115
Trading income		0	31,465	31,465	0	33,523	33,523
Income from Charitable Activities:							
Sports Centre							
Membership		0	18,381	18,381	0	19,223	19,223
Sport activities		0	28,590	28,590	0	28,580	28,580
Lettings income		0	29,857	29,857	0	28,201	28,201
Other income		0	305	305	0	0	0
Total income		2,063	194,500	196,563	3,648	193,681	197,329
EXPENDITURE							
Costs of generating funds	3	0	26,601	26,601	0	31,330	31,330
Expenditure on charitable activities							
Sports Centre	4	14,810	174,713	189,523	14,828	200,047	214,875
Total expenditure		14,810	201,314	216,124	14,828	231,377	246,205
NET MOVEMENT IN FUNDS		(12,747)	(6,814)	(19,561)	(11,180)	(37,696)	(48,876)
Transfer between funds		(6,500)	6,500	0	0	0	0
Reconciliation of funds							
Total funds b/f at 1st April 2022		264,749	13,110	277,859	275,929	50,806	326,735
Total funds c/f at 31st March 2023		£245,502	£12,796	£258,298	£264,749	£13,110	£277,859

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 2023

	NOTE	2023 £	2022 £
FIXED ASSETS			
Investments	6	538	538
Tangible assets	7	243,859	256,606
		<u>244,397</u>	<u>257,144</u>
CURRENT ASSETS			
Stock	8	1,000	1,000
Debtors	9	10,887	7,009
Cash at bank and in hand		5,113	37,938
		<u>17,000</u>	<u>45,947</u>
LIABILITIES			
Creditors falling due within one year	10	<u>-3,099</u>	<u>-5,232</u>
NET CURRENT ASSETS		13,901	40,715
TOTAL ASSETS LESS CURRENT LIABILITIES		258,298	297,859
CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR	11	0	-20,000
NET ASSETS		£258,298	£277,859
FUNDS OF THE CHARITY			
Restricted funds	13	245,502	264,749
Unrestricted funds		12,796	13,110
		£258,298	£277,859

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 28 November 2023 and signed on its behalf by

 Trustee
Mr J Lane

 Trustee
Mr S.J. Collins

OXSRAD LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 2023

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.

2	NET (EXPENDITURE)/INCOME FOR THE YEAR	2023	2022
		£	£
	The net (expenditure)/income is stated after charging:		
	Operating leases – rent	1,400	1,400
	Independent examiner's fee	500	500
	Depreciation	<u>12,747</u>	<u>14,828</u>
3	COSTS OF GENERATING FUNDS	2023	2022
		£	£
	Costs of generating voluntary income		
	Fundraising cost (proportion of salary)	3,000	10,105
	Promotion costs	2,669	-
	Fundraising trading: costs of goods sold		
	Trading costs	<u>20,932</u>	<u>21,225</u>
		<u>26,601</u>	<u>31,330</u>

OXSRAD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 CHARITABLE ACTIVITIES - SPORTS CENTRE

	Restricted £	Unrestricted £	2023 £	2022 £
Sport and group activities	-	2,197	2,197	5,554
Depreciation	12,747	-	12,747	14,828
Building & equipment costs	-	31,432	31,432	44,382
Other running costs	-	25,839	25,839	35,868
Staff costs (note 5)	2,063	110,706	112,769	110,674
Legal & professional	-	3,539	3,539	3,569
	<u>14,810</u>	<u>174,713</u>	<u>189,523</u>	<u>214,875</u>

5 STAFF COSTS

	2023 £	2022 £
Wages and salaries	114,465	118,173
National Insurance costs	2,486	1,221
Other pension costs	<u>978</u>	<u>1,385</u>
Total, including fundraising salary cost	<u>117,929</u>	<u>120,779</u>

The average FTE number of employees was 8 (2022: 7).

No employee's emoluments exceeded £60,000 (2022: NIL). No trustee received any remuneration or reimbursement of expenses in either year.

6 FIXED ASSET INVESTMENTS

	2023 £	2022 £
Unquoted investments, at market value	<u>538</u>	<u>538</u>

7 TANGIBLE ASSETS

	Short Leasehold Buildings £	Equipment £	Total £
Cost			
At 1 April 2022	550,129	135,965	686,094
Additions in year	-	-	-
At 31 March 2023	<u>550,129</u>	<u>135,965</u>	<u>686,094</u>
Depreciation			
At 1 April 2022	300,588	128,900	429,488
Charge for year	9,808	2,939	12,747
At 31 March 2023	<u>310,396</u>	<u>131,839</u>	<u>442,235</u>
Net book value			
At 31 March 2023	<u>239,733</u>	<u>4,126</u>	<u>243,859</u>
At 31 March 2022	<u>249,541</u>	<u>7,065</u>	<u>256,606</u>

OXSRAD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8	STOCK	2023 £	2022 £
	Goods for resale	<u>1,000</u>	<u>1,000</u>
9	DEBTORS	2023 £	2022 £
	Refunds due: Utilities	-	1,755
	Insurance prepayment	-	1,993
	Gift aid tax recoverable (estimated)	<u>10,887</u>	<u>3,261</u>
		<u>10,887</u>	<u>7,009</u>
10	LIABILITIES: CREDITORS FALLING DUE WITHIN ONE YEAR	2023 £	2022 £
	HM Revenue and Customs and Nest	1,719	1,372
	Trade creditors	880	2,360
	Other creditors and accruals	<u>500</u>	<u>1,500</u>
		<u>3,099</u>	<u>5,232</u>
11	LIABILITIES: CREDITORS FALLING DUE AFTER ONE YEAR	2023 £	2022 £
	Interest-free loan, with no fixed date of repayment	<u>0</u>	<u>20,000</u>
	This loan was converted to a donation, following agreement by the deceased lender's next of kin after the year-end to the loan being written off.		
12	LEASE COMMITMENTS		
	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 2023 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:		
		2023 £	2022 £
	Rent payments at £1,400 for 25.75 years (2022 26.75 years)	<u>36,050</u>	<u>37,450</u>

OXSRAD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 RESTRICTED FUNDS

	Balance at 1 April 2022 £	Income £	Expenditure and transfers £	Balance at 31 March 2023 £
Building/Development Fund	255,310	-	(9,808)	245,502
Refurbishment/equipment	9,439	2,063	(11,502)	-
	<u>264,749</u>	<u>2,063</u>	<u>(21,310)</u>	<u>245,502</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	-	243,859	243,859
Fixed asset investments	538	-	538
Current assets	15,357	1,643	17,000
Current liabilities	(3,099)	-	(3,099)
	<u>12,796</u>	<u>245,502</u>	<u>258,298</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 unrestricted funds has reduced considerably over recent years, but was materially assisted in 2022/23 by the conversion of the long-term loan of £20,000 into a donation, following the death of the lender. 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 are taking action to safeguard the long-term reserves and future direction of the charity. Under all the scenarios reviewed, 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 2021/22 £1,000 was received in donations from one trustee of the charity while they were a Trustee; no such donations were received in 2022/23.