

The Oxford Trust



Financial Statements

for the year ended

31 March 2022

Wenn Townsend
Chartered Accountants
Oxford



The Oxford Trust

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Report of the Trustees for the year ended 31 March 2022

Reference and Administrative Details

Registered Company number	01898691
Registered Charity number	292664
Registered office	Oxford Centre for Innovation New Road Oxford OX1 1BY
Trustees	Dr J Boyle (Chair) Ms J Bennett N Cross P Dean Dr S Dry Prof A Fitt J Flint Imam Monawar Hussain Prof W James Ms M Morys-Carter (Vice Chair) Prof A Noble Ms 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

Report of the Trustees for the year ended 31 March 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the annual report and financial statements of the charity.

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

Objectives and Activities

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

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

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 into the business and innovation sectors where it has a long history of activity. The Trust develops and delivers programmes targeted at public and school audiences using its **Science Oxford** brand name.

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

The Trust's registered offices are located at its Oxford Centre for Innovation (OCFI) in New Road, Oxford, which is owned by the Trust with operational staff working from the Wood Centre for Innovation (WCFI) at Stansfeld Park, Headington also owned by the organisation.

Our co-founder and patron Sir Martin Wood sadly died in November (2021) – along with Lady Audrey Wood their shared vision, enthusiasm and support has been pivotal to the Trust's current success. He will be sorely missed but fondly remembered by everyone who knew him.

Also our longest standing trustee, Jonathan Welfare, stepped down. Jonathan was part of the original trustee team setting up the Trust in 1985 and, with the exception of a small break, has been with us ever since. We greatly appreciated his guidance and wisdom.

IMPACT OF COVID 19

The annual report this year continues to be impacted by the global COVID-19 pandemic although this started to diminish later in the period.

Our education and engagement activities had a stop/start programme with operating restrictions (capacity and H&S) playing a role in what could be delivered on-site and outreach.

Some local government support (COVID Recovery) helped prepare for the return to full operation of our education programmes in the last quarter.

Primary activities of the Trust include:

1. **INNOVATION**

The Oxford Trust owns two innovation centres – the Oxford Centre for Innovation (OCFI) and the Wood Centre for Innovation (WCFI), - across almost 40,000 sq ft of deployable space for early-stage technology companies and support organisations. Both centres have clients benefiting from the Trust's Enterprise Support Programme (ESP) which provides discounted rates for less well funded, but promising, companies.

Our city centre **Oxford Centre for Innovation (OCFI)** is primarily office space with some light workshop capabilities. Occupancy rates increased to above 95% at yearend primarily benefitting from growth in the health sciences and deep tech sectors which saw some existing clients expanding and new ones joining.

The Oxford Trust

Report of the Trustees for the year ended 31 March 2022

The **Wood Centre for Innovation (WCIF)** in Oxford's life and health sciences district of Headington completed its transformation into a primarily lab-enabled high-quality space by the end of the current year. Some 9,500 sq ft of space had been converted from office to technical and containment level two specifications as per client request. All these new spaces were committed too before occupancy and thus the centre is nominally full.

Grants secured by the Local Enterprise Partnership (OXLEP) contributed £300,000 over the 18-month refit programme with a total cost just exceeding £1 million. The balance of funding was taken from reserves and operational income.

Beyond our innovation centres the Trust continues to help build ecosystem networks and programmes to further Oxfordshire's place as a global innovation region including **The Hill** (digital health and NHS access programmes) and **Advanced Oxford** (a research lead initiative showcasing and promoting Oxfordshire's global technology leadership).

2. EDUCATION & ENGAGEMENT

a. PUBLIC PROGRAMME:

- Under the *Science Oxford* brand, the Trust delivers regular technology clubs that encourage creativity, invention and computing that help young people develop skills in coding alongside science clubs which cover a wide variety of subjects (in Oxford and Abingdon) and bespoke STEM-themed camps during school holidays. These began to return closer to full operation after Q3 of the financial year.
- The Science Oxford Centre is (typically) open to families every Saturday now post pandemic based on increased demand and uses both the interactive zones and 15-acre natural realm for exploration and learning.

b. PRIMARY SCHOOL PROGRAMME:

This is focused on schools across Oxfordshire and Buckinghamshire and includes a variety of programmes such as:

- The Trust's flagship education centre, the Science Oxford Centre (SOC) became fully operational again after restrictions were lifted but we adjusted capacities to manage this transition and boost school confidence. It is targeted at early years and primary-aged children and, as noted above, their families. It is a unique indoor/outdoor centre focused on enabling young people to develop higher order thinking skills through exploration, discovery, and play.
- An extensive programme of outreach workshops shows and kit loan that inspire interest in science, technology, engineering, and math (STEM) in young people and develop their skills in these areas. As with the SOC the programs began to bounce back when schools became more confident of receiving external visits but by the end of the year demand was outstripping our ability to supply including for the new mobile planetarium (science dome).
- The annual competition for primary schools *The Big Science Event*, was much more limited in the current year due to pandemic restrictions.
- The delivery and development of *Continuing Professional Development* (CPD) for primary teachers again started to return but on a more limited scale given schools priorities.
- The third randomised controlled trial (RCT) approved by the Education Endowment Foundation of our **Thinking Doing Talking Science** (TDTs) primary science CPD programme restarted with significant work on initially trainer recruitment and then on school enrollment into the trials (180 across the UK). The trial properly starts from September 2022.

c. SECONDARY SCHOOL PROGRAMME:

Our secondary school programme includes the following elements and the hybrid events, developed as part of our COVID response, will continue as well as the return to more in-person settings:

- A programme of activities mainly focused on the school/business interface based around our *STEM Insights* portfolio and related projects, designed to raise awareness of the value of STEM skills and the wealth of opportunities available in STEM careers. Having virtual tours, live workshop style collaborative challenges and speakers from many of Oxfordshire and Buckinghamshire's dynamic tech companies worked very well and may, as noted, continue alongside physical visits and placements.

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Report of the Trustees for the year ended 31 March 2022

- Our 'Young Scientists of the Year' event encourages state schools in Oxfordshire and Buckinghamshire to profile students who have excelled in chemistry, biology, physics, and engineering both academically and practically – both Oxfordshire and Buckinghamshire events and continue to be well received.

PARTNERSHIPS:

- Ongoing partnerships with the Primary Science Teaching Trust, Edina Foundation and others were fostered were fully activated again during this year as restrictions allowed. Funding from the Garfield Weston Foundation allowed us to design, manufacture and install an outside 'Water Lab' exhibit which was received with great acclaim by young people (and adults!).
- We also returned to supporting the IF Festival (formally the Oxfordshire science Festival) which was originally a spin-out from the Trust. This was successful in 2021 and we will likely increase participation in 2022 to reach more underserved audiences.

THE OXFORD TRUST'S STRATEGY

The pandemic caused the Trust to reflect on its strategies and adjust certain priorities in the next few years. With both innovation centres likely to be full we have limited large scale growth potential so we will be focusing on maximising existing value and impact whilst creating benefits for those in more constrained circumstances. This does not exclude future larger projects but it is not our priority.

Currently key elements of the strategy include:

1. Maximizing the potential of our two innovation centres by:

- Ensuring that the operational and strategic objectives for the Wood Centre for Innovation are delivered following the substantial investment. This may include finessing some of the space to create additional value.
- Maintaining and expanding the ecosystem value of our Oxford Centre for Innovation (OCFI) alongside Wood Centre for Innovation (WCFI)
 - Capitalising on the **interconnectedness** of our centres to create a critical mass.
 - Maximising the flexible nature of the spaces to provide extra high-quality value experiences.
 - Selectively build clusters of technologies particularly around life/health sciences, quantum technology and big data/analytics/AI.
- Being open to adding additional flexible innovation space/laboratory capacity in the city where affordable, appropriate and required.

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

- Continuing providing free, or cost effective, space for informal grass roots **peer-to-peer** technology-focused groups, or others, to meet up and network.
- 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** and **The Hill Oxford**

3. Enhancing Science Oxford's schools and family's capabilities by:

- Maximising the educational value of the Science Oxford Centre to schools and public audiences in a way that focusses on quality and not quantity of experience.
- Focus additional resources to facilitate greater equality, diversity and inclusivity of our audiences by further removing barriers to participation where identified and practical to do so.
- Selectively building the Trust's capacity to provide CPD training for primary schools and maximising the impact of our *Thinking, Doing, Talking Science* initiative giving consideration for the development of a post-effectiveness trial strategy.
- Continuing to develop the primary-focused pupil led investigation '*Big Science Event*'

Building closer relationships with STEM-based research businesses, especially via the 'STEM Insights' initiative, in Oxfordshire and in Buckinghamshire.

The Oxford Trust

Report of the Trustees for the year ended 31 March 2022

- Expanding the reach and depth of workshop-based clubs to young people particularly in underserved communities.
- Exploring options to develop programmes further afield than our home region where we can add value without diluting our local impact – predominantly with primary science-related activities.

Key Facts

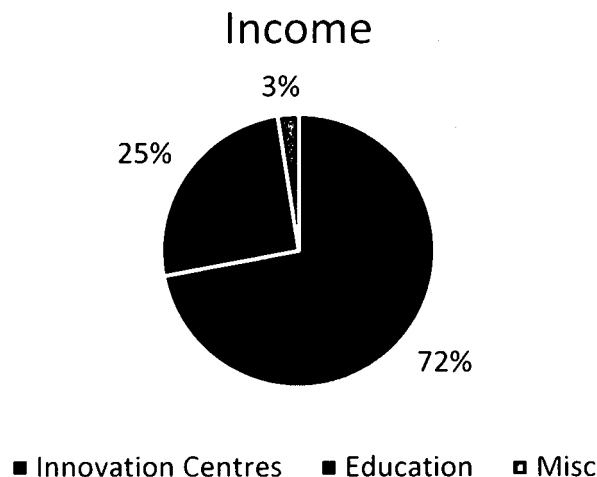
Achievements and Performance

Ensuring a sustainable 'bounce back' for our education and engagement activities was achieved by balancing the capacity to deliver with the confidence level of our visitors and stakeholders. This was financially enabled by strong rebound in innovation centre activity, driven by the capital investment into laboratories, that underpins the operating model of the Trust.

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) increased by 34% to £2.41 million (2020/1: £1.71 million).

Innovation Centre income remained the main economic driver of the Trust rising to £1.74 million as the pivot to laboratories impacted demand at the Wood Centre and full occupancy utilisation started to return at the Oxford Centre.

Investment Policy

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

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

Reserves policy

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

The Trustees are of the opinion that the general fund remains sufficient to enable the organisation to continue this ongoing objective. Plans are aimed at maintaining a fixed cash reserve of £0.2 million whilst building free reserves within an additional £0.4 to £0.7 million range over 2-3-year time frame to enhance operational flexibility but this is not a priority over mission delivery.

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Report of the Trustees for the year ended 31 March 2022

Future Plans

The Trust remains focused on maximising the benefits of the innovation centre portfolio and, through this, delivering value for the groups and communities that the charity serves. The current investment into laboratories and technical workspaces creates an enhanced cash flow that strengthens our ability to fund and develop our *Science Oxford* schools and families education and engagement work. These activities remain in high demand and offers different opportunities to both widen and deepen programmes focused on under-served communities.

However, it is recognised that with both our innovation centres operating at near full capacity additional growth may be needed to further enhance our mission so the Trust will also consider strategies that address this challenge.

Governing Document

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

Organisational Structure

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

The Trust depends, for all its activities, on a small group of dedicated, enthusiastic, and highly skilled staff. At the end of 2021/22, the Trust 19 FTE's plus both paid casual staff and volunteers where required.

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

Equal Opportunities & Fair Pay

The Trust is an equal opportunity employer. The senior leadership team (SLT) is now currently split evenly 2:2 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 above the national living wage and has a minimum salary level equivalent to the Oxford Living Wage for all part-time and temporary positions, including internships and placements.

Recruitment and Appointment of Trustees

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

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

Trustees who served during the year were:

Dr J Boyle (Chair)
Ms J Bennett
N Cross
P Dean
Dr S Dry
Prof A Fitt
J Flint
Imam Monawar Hussain
Prof W James
Ms M Morys-Carter (Vice Chair)
Prof A Noble
Ms L Pebworth
J Welfare (retired Feb 2022)

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Report of the Trustees for the year ended 31 March 2022

Trustee Induction and Training

Generally, prospective trustees are already familiar with the practical work of the charity having participated in Trust events and projects and are often known personally to trustees or Trust staff.

Prospective trustees are invited to meet the Chief Executive and at least one of the Trustees to familiarise themselves with governance issues and the responsibilities of a Trustee. They are taken through the obligations of the Board members, resourcing and current financial position and details of activities and future plans. They are given copies of the Trust's Memorandum and Articles and most recent published accounts and the Charity Commission's publications on *The Responsibilities of a Charity Trustee*.

Trustees are kept up to date with changes in charity law through Charity Commission publications and by professional advisors. Where appropriate trustees or the Chief Executive attend update seminars on particular issues.

Trustees' Responsibilities Statement

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

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

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

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

In so far as the trustees are aware:

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

Related Parties

The Trust has no holdings in related parties.

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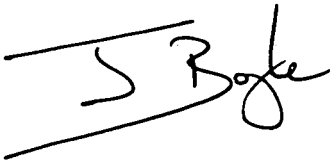
Report of the Trustees for the year ended 31 March 2022

Risk Management

The Trust operates within a set of systems and structures that ensure that material risks, as identified by the Trustees, are continually monitored, and addressed. Risks are assessed under several key headings with clear lines of responsibility and review procedures.

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

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

A handwritten signature in black ink, appearing to read 'J Boyle', with a horizontal line drawn through the middle of the signature.

John Boyle
Chair of Trustees

16 September 2022

The Oxford Trust

Independent Auditor's Report to the Trustees of The Oxford Trust

Opinion

We have audited the financial statements of The Oxford Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

The Oxford Trust

Independent Auditor's Report to the Trustees of The Oxford Trust

Matters on Which We Are Required to Report by Exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Oxford Trust

**Independent Auditor's Report
to the Trustees of The Oxford Trust**

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Baker BA FCA (Senior Statutory Auditor)

For and on behalf of Wenn Townsend Chartered Accountants, Statutory Auditor

30 St Giles

Oxford OX1 3LE

16th September 2022

The Oxford Trust

**Statement of Financial Activities
(including Income and Expenditure Account)
for the year ended 31 March 2022**

	Note	Unrestricted Fund (Note 1b/17) £	Designated Fund (Note 1b/17) £	Restricted Fund (Note 1b/17) £	2022 Total Funds £	2021 Total Funds £
Income from:						
Donations and legacies	2	411,830	-	-	411,830	353,041
Charitable activities	3	2,053,463	-	353,529	2,406,992	1,432,683
Investments	4	8,681	-	-	8,681	5,880
Total income		<u>2,473,974</u>	<u>-</u>	<u>353,529</u>	<u>2,827,503</u>	<u>1,791,604</u>
Expenditure on:						
Raising funds		28,333	-	-	28,333	41,276
Charitable activities	5	1,817,987	412,142	195,178	2,425,307	1,825,224
Total expenditure		<u>1,846,320</u>	<u>412,142</u>	<u>195,178</u>	<u>2,453,640</u>	<u>1,866,500</u>
Net gains / (losses) on investments	12	-	-	6,308	6,308	(5,000)
Net income / (expenditure)		<u>627,654</u>	<u>(412,142)</u>	<u>164,659</u>	<u>380,171</u>	<u>(79,896)</u>
Transfers	17	<u>(1,157,639)</u>	<u>1,130,785</u>	<u>26,854</u>	<u>-</u>	<u>-</u>
Net income / (expenditure) after transfers		<u>(529,985)</u>	<u>718,643</u>	<u>191,513</u>	<u>380,171</u>	<u>(79,896)</u>
Reconciliation of funds:						
Total funds brought forward		<u>730,277</u>	<u>13,394,684</u>	<u>70,745</u>	<u>14,195,706</u>	<u>14,275,602</u>
Total funds carried forward		<u>200,292</u>	<u>14,113,327</u>	<u>262,258</u>	<u>14,575,877</u>	<u>14,195,706</u>

All income and expenditure has arisen from continuing activities.

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

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

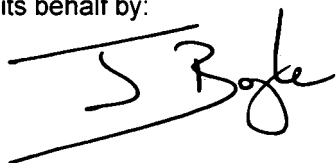
The Oxford Trust

**Balance Sheet
As at 31 March 2022**

	Note	Unrestricted Fund (Note 1b/17) £	Designated Fund (Note 1b/17) £	Restricted Fund (Note 1b/17) £	2022 Total Funds £	2021 Total Funds £
Fixed Assets						
Tangible assets	11	-	17,209,616	-	17,209,616	16,564,071
Investments	12	-	54,345	48,347	102,692	111,771
		-	17,263,961	48,347	17,312,308	16,675,842
Current Assets						
Debtors	13	369,721	-	-	369,721	97,615
Cash in hand		208,894	-	213,911	422,805	1,099,410
		578,615	-	213,911	792,526	1,197,025
Creditors						
Amounts falling due within one year	14	(345,711)	(316,675)	-	(662,386)	(563,464)
Net current assets		232,904	(316,675)	213,911	130,140	633,561
Total assets less current liabilities		232,904	16,947,286	262,258	17,442,448	17,309,403
Creditors: amounts falling due after one year	15	(32,612)	(2,833,959)	-	(2,866,571)	(3,113,697)
Net assets		200,292	14,113,327	262,258	14,575,877	14,195,706
Funds						
Unrestricted funds	17	200,292	-	-	200,292	730,277
Designated funds	17	-	14,113,327	-	14,113,327	13,394,684
Restricted funds	17	-	-	262,258	262,258	70,745
Total funds	17	200,292	14,113,327	262,258	14,575,877	14,195,706

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 16th September 2022 and were signed on its behalf by:



Dr J Boyle – Trustee

Registered Company Number: 01898691

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

The Oxford Trust

**Cash Flow Statement
for the year ended 31 March 2022**

	Note	2022 £	2021 £
Cash flow from operating activities	19	572,258	417,766
Net cash flow from operating activities		<u>572,258</u>	<u>417,766</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(1,057,687)	(217,640)
Purchase of fixed asset investments		-	(1,870)
Sale of fixed asset investments		15,000	-
Capital repayment from unlisted investment		387	-
Dividends received		8,681	5,880
Net cash flow from investing activities		<u>(1,033,619)</u>	<u>(213,630)</u>
Cash flows from financing activities:			
Receipts from issue of new long-term loans		-	117,550
Repayment of long term loans		(215,244)	(66,131)
Net cash flow from financing activities		<u>(215,244)</u>	<u>51,419</u>
Change in cash and cash equivalents in the reporting period		(676,605)	255,555
Cash and cash equivalents at the beginning of the reporting period		1,099,410	843,855
Cash and cash equivalents at the end of the reporting period		<u><u>422,805</u></u>	<u><u>1,099,410</u></u>

The Oxford Trust

Notes to the Financial Statements for the year ended 31 March 2022

1. Accounting Policies

a) Basis of preparing the financial statements

The Oxford Trust is a charitable company in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are included in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are funds that have been earmarked by the trustees for a particular purpose, including the purchase of fixed assets and investments to provide a long term return for the charity. Where fixed assets or investments are acquired or disposed, any cost or proceeds revert to unrestricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SOFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

The Oxford Trust

Notes to the Financial Statements for the year ended 31 March 2022

1. Accounting Policies (continued)

d) Expenditure Recognition

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

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

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

e) Support Costs Allocation

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

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

f) Tangible Fixed Assets

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

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

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

g) Investments

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

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

h) Debtors and Creditors Receivable/payable Within One Year

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

i) Employee Benefits

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

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

The Oxford Trust

Notes to the Financial Statements for the year ended 31 March 2022

1. Accounting Policies (continued)

j) Concessionary Loans

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

k) Leases

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

l) Tax

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

m) Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held, the asset base of the organisation and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

2. Income from Donations and Legacies

	2022 £	2021 £
Donations	370,975	200,709
Government grants receivable	40,855	152,332
	<u>411,830</u>	<u>353,041</u>

Included within Government grants receivable for the Charity is £40,855 (2021: £152,332) of Government grants relating to the Coronavirus Job Retention Scheme.

3. Income from Charitable Activities

	Business Enterprise £	Education & Public Engagement £	Central £	Total 2022 £	Total 2021 £
Grant for project work undertaken	-	419,806	-	419,806	132,758
Rental income	1,727,485	-	-	1,727,485	1,252,925
Activities income	21,800	106,278	131,623	259,701	47,000
	<u>1,749,285</u>	<u>526,084</u>	<u>131,623</u>	<u>2,406,992</u>	<u>1,432,683</u>

The Oxford Trust

**Notes to the Financial Statements
for the year ended 31 March 2022**

4. Income from Investments

	2022	2021
	£	£
Dividends and interest received	8,681	5,880

5a) Expenditure on Charitable Activities

	Staff costs	Other costs	Allocation of support	Total 2022	Total 2021
	£	£	£	£	£
Education and public engagement	387,916	145,550	490,247	1,023,713	760,414
Enterprise costs	28,425	875,806	486,813	1,391,044	1,055,860
Governance costs	-	10,550	-	10,550	8,950
Support costs (see note 5b)	254,864	722,196	(977,060)	-	-
	<u>671,205</u>	<u>1,754,102</u>	<u>-</u>	<u>2,425,307</u>	<u>1,825,224</u>

5b) Support Costs

The significant components of support costs are as follows:

	Total 2022	Total 2021
	£	£
Computer costs	41,354	45,737
Depreciation	412,142	359,431
Establishment costs	50,470	6,935
Financial costs	108,501	103,752
Staff costs	254,864	234,324
Other support costs	109,729	36,965
	<u>977,060</u>	<u>787,144</u>

6. Net Income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation – owned assets	412,142	359,431
Interest received	(8,681)	(5,880)
Trustees' and officers' indemnity	900	915
Auditor's remuneration - audit	10,550	8,950

The Oxford Trust

Notes to the Financial Statements for the year ended 31 March 2022

7. Trustees' and Key Management Personnel Remuneration and Expenses

The trustees neither received nor waived any remuneration during the year (2021: £Nil).

The total amount of employee benefits received by key management personnel is £344,570 (2021: £355,230). The Trust considers its key management personnel comprise the senior management team.

No (2021: none) trustees are accruing pension arrangements.

Trustees expenses of £Nil (2021: £Nil) were reimbursed to the trustees during the year, for travel expenses incurred.

8. Staff Costs and Employee Benefits

Staff costs are made up as follows:

	2022 £	2021 £
Wages and salaries	507,404	518,372
Social security costs	52,767	52,645
Other pension costs	111,034	81,425
	<u>671,205</u>	<u>652,442</u>

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

	2022 FTE	2022 Number	2021 FTE	2021 Number
Education & public engagement	13	13	12	12
Central	5	5	5	5
Business Enterprise	1	1	1	1
	<u>19</u>	<u>19</u>	<u>18</u>	<u>18</u>

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

	2022	2021
£80,001 - £90,000	<u>1</u>	<u>1</u>

The Oxford Trust

**Notes to the Financial Statements
for the year ended 31 March 2022**

9. Comparatives for the Statement of Financial Activities

	Unrestricted Fund (Note 1b/17) £	Designated Fund (Note 1b/17) £	Restricted Fund (Note 1b/17) £	2021 Total Funds £
Income from:				
Donations and legacies	186,738	-	166,303	353,041
Charitable activities	1,432,683	-	-	1,432,683
Investments	5,880	-	-	5,880
Total income	1,625,301	-	166,303	1,791,604
Expenditure on:				
Raising funds	41,276	-	-	41,276
Charitable activities	1,405,839	359,431	59,954	1,825,224
Total expenditure	1,447,115	359,431	59,954	1,866,500
Net losses on investments	-	-	(5,000)	(5,000)
Net income / (expenditure)	178,186	(359,431)	101,349	(79,896)
Transfers	(175,448)	4,051,703	(3,876,255)	-
Net income / (expenditure) after transfers	2,738	3,692,272	(3,774,906)	(79,896)
Reconciliation of funds:				
Total funds brought forward	727,539	9,702,412	3,845,651	14,275,602
Total funds carried forward	730,277	13,394,684	70,745	14,195,706

The Oxford Trust

**Notes to the Financial Statements
for the year ended 31 March 2022**

10. Comparatives for the Balance Sheet

	Unrestricted Fund (Note 1b/17) £	Designated Fund (Note 1b/17) £	Restricted Fund (Note 1b/17) £	2021 Total Funds £
Fixed Assets				
Tangible assets	-	16,564,071	-	16,564,071
Investments	-	54,732	57,039	111,771
	-	16,618,803	57,039	16,675,842
Current Assets				
Debtors	97,615	-	-	97,615
Cash in hand	1,085,704	-	13,706	1,099,410
	1,183,319	-	13,706	1,197,025
Creditors				
Amounts falling due within one year	(394,780)	(168,684)	-	(563,464)
Net current assets	788,539	(168,684)	13,706	633,561
Total assets less current Liabilities	788,539	16,450,119	70,745	17,309,403
Creditors: amounts falling due after one year	(58,262)	(3,055,435)	-	(3,113,697)
Net assets	730,277	13,394,684	70,745	14,195,706
Funds				
Unrestricted funds	730,277	-	-	730,277
Designated funds	-	13,394,684	-	13,394,684
Restricted funds	-	-	70,745	70,745
Total funds	730,277	13,394,684	70,745	14,195,706

The Oxford Trust

Notes to the Financial Statements
for the year ended 31 March 2022

11. Tangible Fixed Assets

	Land and Buildings £	Exhibition Equipment £	Fixtures and Fittings £	Totals £
Cost				
At 1 April 2021	17,138,226	330,433	171,368	17,640,027
Transfers	(112,419)	-	112,419	-
Additions	936,847	39,269	81,571	1,057,687
At 31 March 2022	17,962,654	369,702	365,358	18,697,714
Depreciation				
At 1 April 2021	803,916	127,988	144,052	1,075,956
Transfers	(4,062)	-	4,062	-
Charge for year	294,692	70,987	46,463	412,142
At 31 March 2022	1,094,546	198,975	194,577	1,488,098
Net Book Value				
At 31 March 2022	16,868,108	170,727	170,781	17,209,616
At 31 March 2021	16,334,310	202,445	27,316	16,564,071

The net book value of land and buildings comprised:

	2022 £	2021 £
Land and buildings:		
Freehold	4,055,979	4,093,409
Long leasehold	12,812,129	12,240,901
	16,868,108	16,334,310

12. Fixed Asset Investments

	Other Listed Investments £	Unlisted Investments £	Total £
Cost/valuation			
At 1 April 2021	8,750	103,021	111,771
Disposals	-	(15,000)	(15,000)
Capital repayments	-	(387)	(387)
Revaluations	250	6,058	6,308
At 31 March 2022	9,000	93,692	102,692

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Other investments are measured cost less impairment on the basis that they represent shares in entities that are not publicly traded, and the fair value cannot otherwise be measured reliably.

The Oxford Trust

**Notes to the Financial Statements
for the year ended 31 March 2022**

13. Debtors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade debtors	356,125	84,122
Other debtors	11,329	11,826
Prepayments and accrued income	2,267	1,667
	<u>369,721</u>	<u>97,615</u>

14. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	382,143	210,047
Taxation and social security	11,031	13,074
Accruals and deferred income	25,393	128,409
Other creditors	1,515	1,512
Bank loans	193,324	178,069
Other loan	48,980	32,353
	<u>662,386</u>	<u>563,464</u>

Deferred income comprises:

	2022
	£
At 1 April 2021	118,700
Additions during the year	-
Amounts released to income	(118,700)
	<u>-</u>
At 31 March 2022	<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

	2022	2021
	£	£
Bank loans	2,553,904	2,746,050
Concessionary loans	312,667	350,000
Other loan	-	17,647
	<u>2,866,571</u>	<u>3,113,697</u>

Bank loans totaling £2,705,134 (2021: £2,874,119) are secured by a charge over the Oxford Centre for Innovation, New Road, Oxford.

There are two concessionary loans repayable by the charity, which are £250,000 (2021: £250,000) interest free payable as a lump sum after more than five years, and £100,000 (2021: £100,000) interest free payable in three equal installments in August 2021, August 2022 and August 2023. Bank loans and other creditors are due for repayment within five years.

The Oxford Trust

Notes to the Financial Statements
for the year ended 31 March 2022

16. Lease Commitments

	2022 £	2021 £
Total future minimum lease payments under non-cancellable operating leases are as follows:		
Not later than one year	1,061	4,821
Later than one and not later than five years	-	221
	<u>1,061</u>	<u>5,042</u>

17. Movement in Funds

	Opening balance 2021 £	Incoming resources £	Resources expended £	Investment gains / (losses) £	Transfers £	Closing balance 2022 £
Unrestricted funds						
General fund	730,277	2,473,974	(1,846,320)	-	(1,157,639)	200,292
Designated funds						
Fixed assets fund	13,339,952	-	(412,142)	-	1,131,172	14,058,982
Investments fund	54,732	-	-	-	(387)	54,345
Restricted funds						
Technology Company						
Investment fund	57,039	-	-	6,308	(15,000)	48,347
EEF contract	-	353,529	(181,472)	-	41,854	213,911
Other projects	13,706	-	(13,706)	-	-	-
Total funds	<u>14,195,706</u>	<u>2,827,503</u>	<u>(2,453,640)</u>	<u>6,308</u>	<u>-</u>	<u>14,575,877</u>
	Opening balance 2020 £	Incoming resources £	Resources expended £	Investment gains / (losses) £	Transfers £	Closing balance 2021 £
Unrestricted funds						
General fund	727,539	1,625,301	(1,447,115)	-	(175,448)	730,277
Designated funds						
Fixed assets fund	4,117,836	-	(359,431)	-	9,581,547	13,339,952
Investments fund	52,862	-	-	-	1,870	54,732
Stansfeld Park fund	5,531,714	-	-	-	(5,531,714)	-
Restricted funds						
Technology Company						
Investment fund	62,039	-	-	(5,000)	-	57,039
Stansfeld Park fund	3,783,612	92,643	-	-	(3,876,255)	-
Other projects	-	73,660	(59,954)	-	-	13,706
Total funds	<u>14,275,602</u>	<u>1,791,604</u>	<u>(1,866,500)</u>	<u>(5,000)</u>	<u>-</u>	<u>14,195,706</u>

The Oxford Trust

Notes to the Financial Statements for the year ended 31 March 2022

17. Movement in Funds (continued)

Designated funds

The fixed assets fund represents all fixed assets held by the charity. Where assets are disposed or acquired, the proceeds or costs are transferred to or from the general fund. All depreciation costs are charged to this fund. During the year, the amounts previously separately recognised as "Stansfeld Park Fund" (one restricted, one designated) were aggregated into the fixed assets fund such that all fixed assets are now disclosed as one designated fund.

The investments fund represents those investments that have been acquired from the charity's unrestricted reserves. All costs and gains associated with the investments are now accounted for through this fund. Where investments are disposed or acquired, the proceeds or costs are transferred to or from the general fund. The fund was designated as at 1st April 2017 to provide more clarity over the charity's unrestricted reserves. In the previous financial year, most of these investments were sold with the majority of the proceeds going towards the Stansfeld Park Fund.

Restricted Funds

The Technology Company Investment fund represents funds gifted to the charity to be used to make investments in start-up and second stage technology companies with capital and as a speculative investment with possible long-term benefits for the Trust.

The Stansfeld Park fund represented funds received for the purchase and running costs of Stansfeld Park. The full amount of this fund has been spent on land and other capital costs connected to the project. As the restriction has therefore been met, the fund has been transferred to the designated fixed assets fund which contains the value of all the charity's fixed assets.

18. Related Party Disclosures

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

One of the trustees, Dr J Boyle, provided the charity with an interest free loan during the year ended 31 March 2019 of £100,000. £6,000 was converted into a donation in the year ended 31 March 2022 and the remaining £94,000 is due to be repaid in equal instalments in August 2022, 2023 and 2024.

Nick Cross joined as a Trustee during the year ended 31 March 2020, and provided the charity with an interest free loan during the year ended 31 March 2019 of £250,000. This is due to be repaid in one instalment in August 2028.

The Oxford Trust

**Notes to the Financial Statements
for the year ended 31 March 2022**

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

	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	380,171	(79,896)
Adjustments for:		
Depreciation charges	412,142	359,431
(Gain)/loss on investments	(6,308)	5,000
Dividends received	(8,681)	(5,880)
(Increase)/decrease in debtors	(272,106)	74,442
Increase in creditors	67,040	64,669
Net cash flow from operating activities	<u>572,258</u>	<u>417,766</u>

20. Financial Commitments

In the previous financial year, the charity had a contractual commitment for the building of a new facility at Stansfeld Park. As at 31 March 2022 the remaining contracted cost of completing the build and fit-out is £116,748 (2021: £394,950).

The Oxford Trust

Detailed Income and Expenditure Account
for the year ended 31 March 2022

	2022		2021	
	£	£	£	£
Income				
Grants received		356,337		285,090
Activities income		679,507		47,000
Rental income	1,727,485		1,252,925	
Less running costs	(837,495)		(590,762)	
		889,990		662,163
Dividend and interest income		8,681		5,880
Donations received		55,493		200,709
		1,990,008		1,200,842
Expenditure				
Activities costs	8,801		12,365	
Grant costs	196,715		39,902	
Motor travel and subsistence	6,149		3,180	
Staff costs direct	6,678		3,581	
Depreciation	412,142		359,431	
Establishment costs	50,470		6,935	
Financial costs	108,501		103,752	
Computer costs	41,354		45,737	
Marketing costs	48,072		13,839	
Sundry office costs	24,069		9,887	
Professional fees	37,410		16,350	
Staff costs	662,865		652,442	
Staff recruitment, welfare and training	8,340		5,678	
Stationery and postage	3,195		2,581	
Travel and subsistence	1,384		78	
		(1,616,145)		(1,275,738)
Surplus/(deficit) of income over expenditure before investment transactions		373,863		(74,896)
Gain/(loss) on investments		6,308		(5,000)
Surplus/(deficit) of income over expenditure for the year		380,171		(79,896)

This page does not form part of the statutory financial statements