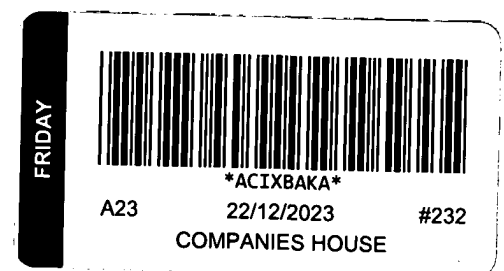


Registered number: 03122495

OXFORD POLICY MANAGEMENT LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**



OXFORD POLICY MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	C S Adam	
	N M Henstridge	
	D J Rhodes	(appointed 23 June 2022)
	M R Staunton	(appointed 30 September 2022)
	P D George	(appointed 6 February 2023)
	T J Audley-Miller	(appointed 7 July 2023)
	S H Vyas Lehl	(appointed 7 July 2023)
Company secretary	M L Truscott	(appointed 29 July 2022)
Registration number	03122495	
Registered office	Level 3 Clarendon House Cornmarket Street Oxford OX1 3HJ	
Independent auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW	
Bankers	National Westminster Bank 121 High Street Oxford OX1 4DD	

OXFORD POLICY MANAGEMENT LIMITED

CONTENTS

	Page
Group strategic report	4 – 6
Group carbon emissions disclosure	7 - 8
Section 172 (1) statement	9 – 12
Directors' report	13 – 16
Independent auditor's report	17 – 20
Consolidated statement of comprehensive income	21
Consolidated statement of financial position	22
Company statement of financial position	23
Consolidated statement of changes in equity	24
Company statement of changes in equity	25
Consolidated statement of cash flows	26
Notes to the financial statements	27 – 50

OXFORD POLICY MANAGEMENT LIMITED

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Principal activities and business review

Oxford Policy Management Limited (the “**Company**”) and its subsidiaries (collectively referred to herein as the “**Group**” or “**OPM**”) is principally engaged in the provision of analysis, advice, and support in the design, implementation, and evaluation of economic and social development policies in low- and middle-income countries. The Group is driven by its purpose to improve lives through sustainable policy change in low- and middle- income countries.

The directors have monitored the progress of Group strategy by reference to selected financial and non-financial performance indicators. The financial indicators are turnover and gross profit, other operating charges, and operating profit, along with cash. The directors closely monitor the key profitability metrics. The non-financial indicators include gauges of impact on public policy to support economic growth and reduced poverty and disadvantage where the Group works, whether directly from project work or more indirectly through research publications and other forms of thought leadership.

Key Performance Indicators

Financial performance for the year to 31st March 2023 has been analysed as follows:

	2023	2023	2022	2022
	£'000	% of Revenue	£'000	% of Revenue
Turnover	65,094	-	72,579	-
Gross profit	14,378	22%	16,939	23%
Administrative expenses	(11,381)	(17%)	(10,978)	(15%)
Exceptional administrative expenses	(1,916)	(3%)	(152)	(0%)
Operating profit	1,081	2%	5,809	8%

Turnover at £65.1m and gross profit at £14.4m (equivalent to 22% of turnover) outperformed budget expectations, despite being lower than the previous year. Operating profit of £1.1m, equivalent to 2% of revenue also outperformed budget, but reduced by £4.7m compared to the previous year, reflecting lower gross profit, higher administrative expenses, and exceptional administrative expenses. Exceptional administrative expenses were predominantly made up of an impairment of intangible assets following an impairment review (see note 2.22 and note 11). In the balance sheet, cash and cash equivalents increased by £1.4m to £19.1m as at March 2023 (2022: £17.7m); equity also increased by £1m to £13.8m (2022: £12.8m).

Non-Financial Indicators

Delivery of our strategic priorities in FY23 – a distinctive organisation, one that we are proud to work for, and which has resilience – added up to a vision for OPM that delivered to our mission to bring about lasting positive change using analytical and practical policy expertise.

In addition to our financial performance on budget targets, we sustained investment in our people, including through support for professional development. We further strengthened our capability to win new work from diversified global clients by investing in our teams in Washington DC, Berlin, and Canberra, and in our capability in business development, bidding and acquisition.

OXFORD POLICY MANAGEMENT LIMITED

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Human resources

The total number of staff at the end of March 2023 was 418 (end of March 2022: 427).

For recruitment, all candidates undergo a formal selection process. These include panel interviews, and appropriate levels of due diligence. The Group's new recruits often have a background in academia and/or in the provision of policy research services to government.

The Group has also developed a strong network of Associates. These are senior technical specialists in their respective fields and are available for the Group to call upon as required.

In 2016, the Company established an Employee Benefit Trust (the "**Trust**"). The beneficiaries of the Trust are all employees of the Group who have passed their probation period (the "**Beneficiaries**"). The Trust owns 29.4% (2021: 29.4%) of the Company's shares held on trust for the benefit of the Beneficiaries.

Environmental Matters and Energy Use

Climate change disproportionately impacts many lower-income countries that have high exposure, high-sensitivity, and low-adaptive capacity to climate change. OPM works with governments and other stakeholders to research, design, and deliver approaches to reduce the impact of climate change and natural disasters.

We work across thematic areas of adaptation and resilience, low carbon growth, climate finance, disaster risk, and urban resilience. Among the activities in these areas, we:

- Conduct in-depth analytical research and assessments to inform practical choices for policy implementation;
- Provide evidence-based advice to governments for converting policy into action and effective public service delivery;
- Support organisational reforms, inform multi-level governance, and build;
- Conduct impact assessments and programme reviews, and design independent evaluations and internal Monitoring & Evaluation systems;
- Establish systems for designing, managing, and delivering large demand-driven programmes in varied political economy contexts.

RISKS AND UNCERTAINTIES
Looking ahead: principal risks and uncertainties facing the business

The Group has identified various categories of risk in its risk register. This helps the Board manage risks through its Finance, Audit, Risk, and Compliance Committee (**FARCC**). The FARCC meets quarterly and seeks to support management to identify, mitigate, and manage the risks the Group faces.

Among the main factors and trends likely to affect the future development of the business are:

1. The emergence of new public sector spending patterns:

Although the UK Government reiterated its commitment to overseas aid, the cut to UK ODA from the equivalent of 0.7% to 0.5% of UK GNI fell heavily on bilateral aid programmes; it is uncertain whether these will resume.

2. Competition:

Whilst global donors remain relatively small in number, suppliers are numerous. This creates a competitive market with downward pressure on fees. We aim to sustain our competitive strength in the quality of our work,

OXFORD POLICY MANAGEMENT LIMITED

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

as reflected in our brand; while improving our operating efficiency. In addition, we seek to make more use of our investments in our international office structure.

3. Appointment, development, and retention of key staff:

As an organisation based on intellectual capital, under conditions of adversity the Group is at risk of the loss of key staff and may face difficulties in recruiting individuals with the specialist knowledge or relevant experience required by the distinctive mission of the Group.

The Group maintains HR policies and processes to sustain a corporate culture that make OPM an attractive place to work. One of the Group's strategic priorities is that OPM should be a place where staff are proud to work.

4. Exchange rate fluctuations:

The Group trades primarily in Sterling, US Dollars and Euros. It seeks to reduce exchange rate risk by matching currency receipts to currency expenses on projects wherever possible. An active programme of mitigating exchange rate risk is part of the treasury function.

5. Politically challenging environments:

The Group is committed to supporting development efforts among some of the world's poorest and most vulnerable people, many of whom live in countries where political stability is fragile. The Group takes steps to safeguard its employees and contractors.

Future developments and matters of strategic significance.

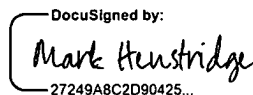
The environment in which OPM works is changing. First, much of the gains in growth, development, and poverty reduction of the last two decades were significantly set back by the COVID-19 pandemic and associated lockdowns. The war in Ukraine has impacted food and energy markets, global supply chains, and international trade.

The longer-term impact of COVID has prolonged a weak economic recovery in low- and middle-income countries, contributing to persistent weakness in public finances and in the systems for the delivery of public services. OPM's technical capability can contribute to meeting those policy challenges.

Meeting the challenges and seizing the opportunities in a changing global environment hinges on building and sustaining a resilient and agile organisation staffed by excellent people with an approach to working together that delivers consistent performance. The importance of OPM's people was reflected in the priorities set by the Board in October 2020 and has been consistently reinforced since then.

Although we are cautious about the business environment in which we now operate, we are well positioned to meet new challenges and to seize new opportunities. As well as making purposeful investments in winning work from diversified global clients and continuing to strengthen our people, and operating efficiency and performance, the Group is exploring new ways to create value to deliver impact.

This report was approved by the Board and signed on its behalf by

DocuSigned by:

27249A8C2D90425...

N M Henstridge

Director

Date: 12/15/2023

OXFORD POLICY MANAGEMENT LIMITED

**GROUP CARBON EMISSIONS DISCLOSURE
FOR THE YEAR ENDED 31 MARCH 2023**

OPM is required to report on carbon emissions in line with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Reporting) Regulations 2018 ("the 2018 Regulations").

The countries that OPM works in have some of the lowest historic and current per capita greenhouse emissions of Green House Gasses (GHG) in the world. Climate change disproportionately impacts many lower-income countries that have high exposure, high-sensitivity, and low-adaptive capacity. OPM works with governments and other actors to research, design, and deliver approaches to reduce the impact of climate change and natural disasters. We:

- Work across thematic areas of adaptation and resilience, low carbon growth, climate finance, disaster risk, and urban resilience to provide services such as conducting in-depth analytical research and assessments to inform practical choices for policy implementation.
- Provide evidence-based advice to the governments for converting policy into action and effective public service delivery.
- Support organisational reforms, inform multi-level governance, and build capacity.
- Conduct impact assessments and programme reviews, and design independent evaluations and internal M&E systems.
- Establish systems for designing, managing, and delivering large demand-driven programmes in varied political economy contexts.

OPM like all other businesses affected by lockdown moved staff out of offices to virtual arrangements and closed some offices. This saw a significant reduction in energy consumption across the group during that period. In addition, business travel was restricted due to the impact of Covid-19. The subsequent return of staff to offices and resumption of some business travel accounts for the increase in scope 3 emissions during the current year.

OPM procures electricity from several providers who generate this through different methods. The calculations shown in the table below are based on the best available estimates at the time of this report. We seek better ways to capture scope 3 requirements and to get accurate conversion ratios for the power purchased by the different offices.

The actual data for the 12 months to 31st of March 2022 are shown alongside an estimate of the consumption for the 12 Months to 31st March 2023.

Element	Kgs CO ₂	Kgs CO ₂
	Year ended 31 March 2023	Year ended 31 March 2022
Direct emissions (Scope1) natural gas and diesel consumption	1,000	1,000
Indirect emissions (Scope 2) from purchased electricity	35,668	39,030
Total Kg CO ₂ Scope 1 and 2	36,668	40,030
Other Indirect emissions (Scope 3) business travel	272,317	298,340
Gross Total Emissions	308,985	338,370
Total energy consumption (kWh)	214,337	214,772

The average energy intensity ratio over the year to 31st March 2023 is 739 Kgs CO₂ per employee (March 2022: 783Kgs CO₂).

The intensity ratio is calculated on the average number of staff for the year.

OXFORD POLICY MANAGEMENT LIMITED

**GROUP CARBON EMISSIONS DISCLOSURE
FOR THE YEAR ENDED 31 MARCH 2023**

The USA and South Africa were virtual offices with no consumption. Where diesel consumption is included in the rent an estimate is made. OPM will continue to refine the data collection process to ensure that timing issues in opening and closing of offices are dealt with and where possible information around fuel consumption can be broken out easily.

We seek to reduce energy consumption where possible and this included in office monitoring of power consumption and where possible installation of power saving devices and reprogramming air conditioning and heating systems.

Mitigation measures

OPM Pakistan has installed solar capacity and the table below shows the performance figures over 12 months with any excess being fed back into the national grid. This year due to expansion and weather the Pakistan office consumed more than it produced.

	31st March 2023	31st March 2022
Installed Capacity	40 KVA	40 KVA
Generation (estimated)	52,860 kWh/annum	53,400 kWh/annum
Consumption (estimated)	61,260 kWh/annum	63,600 kWh/annum
Deficit (estimated)	(8,400) kWh/annum	(10,200) kWh/annum
CO ₂ emissions saved	54,974 kWh/annum	-

OPM will seek to offset all rail and air travel and reduce the overall numbers of business journeys where there are alternatives.

OXFORD POLICY MANAGEMENT LIMITED

**SECTION 172 (1) STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

Section 172 of The Companies Act 2006 states that a director of a company must act in the way it considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing so a director of a company must have regard (amongst other matters) to the:

- a. likely consequences of any decision in the long term;
- b. interests of the company's employees;
- c. need to foster the company's business relationships with suppliers, customers and others;
- d. impact of the company's operations on the community and the environment;
- e. desirability of the company maintaining a reputation for high standards of business conduct; and
- f. need to act fairly as between members of the company.

As part of the Board's priorities setting exercise a review of the approach to decision making, engagement with stakeholders and the Company's impact on the communities and the environment was undertaken, to ensure the Board fulfils its duties under Section 172.

The Board's regard to the above matters is embedded in their decision-making process and through the business strategy and priorities, culture, governance framework, and stakeholder engagement processes. The Board also identifies principal risks facing the business in its risk register and it manages risks through its FARCC. The FARCC meets quarterly and seeks actively to identify, mitigate and manage the risks that the Group faces.

The Board promotes a culture of upholding the highest standards of business conduct. The Board ensures these core values are communicated to the Group's employees and embedded in the Group's policies and procedures, employee induction and training programmes and its risk control framework.

The Board's plans reflect the need to respond the challenges and opportunities of a changing world. The objective is to be more efficient, resilient and agile – while retaining our well-founded reputation for technical excellence and quality. Accordingly, the vision for delivering impact and contributing to positive change remains and the strategic priorities for the next three years to help us achieve it are:

- **Enabling Growth** – we will grow our portfolio of projects to deliver impact at scale and to strengthen our commercial performance.
- **Adding simplicity** – we will simplify the way we work to enhance the experience of working with OPM for both our clients and our employees.
- **Fostering Innovation** – we will continuously evolve our services and how we deliver them so that we remain distinctive.

Some of the key activities to achieve these priorities include: (i) recruitment to strengthen the capability to win new work with global clients; (ii) continuing to invest in employees; (iii) simplifying business processes, strengthening the consistency and quality of project management, and installing Microsoft Dynamics to replace legacy systems which aim to improve operating efficiency and profitability.

OXFORD POLICY MANAGEMENT LIMITED

**SECTION 172 (1) STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

The Board recognises the importance of engagement with key stakeholder groups. This engagement is summarised in the table below.

Stakeholder	Engagement
Employees	<p>As OPM is an organisation based on intellectual capital, the Board recognises that its employees are key to success.</p> <p>OPM runs an Employee Benefit Trust which aims to ensure that the staff have a collective stake in the strategic direction of the Group. The beneficiaries of the Trust are all employees of the Group who have passed their probation period (the "Beneficiaries"). The Trust owns 29.4% (2022: 29.4%) of the Company's shares held on trust for the benefit of the Beneficiaries.</p> <p>The Board also recognises the benefits of a diverse workforce and an inclusive culture. The organisation has a staff Diversity and Inclusion committee which focuses on these matters.</p> <p>The Board and management have placed the strengthening of staff as a key focus. Accordingly, progress on pay, promotions, and other aspects of reward continued into FY24. In addition, a programme of management and staff training is improving our collective capability, and the renewal of our Consultant Development Programme, which provides a structured approach to the recruitment and general training of new consultants, will also make a significant contribution to organisational resilience and the retention of key staff. The Group seeks to maintain HR policies and processes and to sustain a corporate culture and values that make it an attractive place to work. For OPM to be a place where staff are proud to work is of high importance for the Group.</p> <p>The engagement around these core activities is handled through the Staff Consultative Committee ("SCC") which acts an interface between the employees, management and the Board. A representative of the SCC, the Staff Elected Board Representative, is present at Board meetings. In addition, senior management hold regular meetings with a 'Leadership Group' of Senior employees and briefings with all employees. These meetings share essential information on business strategy, financial performance and forecasting, critical operational decisions, and key factors that impact those decisions. A monthly written communication to all staff complements these meetings.</p>
Suppliers	<p>As a global business, OPM works with a wide range of suppliers in a variety of sizes in a broad range of countries. OPM is committed to being fair and transparent in its dealings with all its suppliers.</p>

OXFORD POLICY MANAGEMENT LIMITED

**SECTION 172 (1) STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

	<p>The Group has policies and procedures requiring due diligence checks of suppliers, to ensure their compliance with for example anti-bribery and corruption, data protection, and anti-modern slavery regulations and requirements. The Board annually reviews the actions we have taken to prevent modern slavery and approves a statement on Modern Slavery each year.</p> <p>The Group has systems and processes in place to ensure prompt and accurate payment of its suppliers and engages with suppliers where there are any changes or improvements to these processes. The Company adopts the UK Government Prompt Payment Initiative and reports on this to its UK Government clients.</p>
Clients	<p>Clients are at the centre of OPM's business.</p> <p>The Group constantly monitors the aid environment and will continue to offer services in a diversified range of policy areas in keeping with current priorities, as well as continuing to contribute to debates on aid effectiveness.</p> <p>Our client teams build lasting relationships with current and potential clients to understand their objectives and requirements. We are in regular contact with existing clients in order to meet their defined reporting requirements. This includes attending monthly and quarterly update calls, and where possible face to face meetings.</p>
Beneficiaries	<p>OPM seeks to have meaningful impact and to do so works in partnership with others, including recipient governments. OPM works across the policy cycle, in partnership with governments and national decision makers to achieve impactful public policy. Together, we shape projects in a way that maximises lasting, positive change and builds local capabilities over the long term. One of the key ways in which OPM does this is through our pioneering network of offices across the globe, reflecting our ambition to work with stakeholders in countries where we can have the most meaningful impact.</p>
Community and Environment	<p>OPM's purpose is to improve lives through sustainable policy change in low- and middle-income countries. We support governments to strengthen growth and reduce poverty and disadvantage. The Group does this through using our analytical and practical policy expertise. The pursuit of this purpose involves us in substantial direct engagement with local communities, from public officials to disadvantaged people living in remote and deprived conditions, in the countries in which we work.</p> <p>The longer-term impact of COVID-19, and the shocks to food and energy markets arising from the war in Ukraine have prolonged a weak economic recovery in low- and middle-income countries, contributing to persistent weakness in public finances and in the systems for the delivery of public services, and thus holding back recovery and progress on international development.</p> <p>The Board considers that OPM's technical capability can contribute to meeting the policy challenges in low- and middle-income countries. In particular: (i) there is scope for closer engagement with public policy in the countries where we work, providing the opportunity to bring research and analysis to bear on policy problems; (ii) Our capabilities in public finances, public sector governance, and in the systems for delivering public services – especially in health, education, and</p>

OXFORD POLICY MANAGEMENT LIMITED

**SECTION 172 (1) STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

	<p>social protection – will help address specific challenges in recovering from the impact of the pandemic and the impacts on food and energy markets; (iii) our extensive capability in Monitoring, Evaluation, and Learning are pertinent to the adaption and adjustment of policy to accelerate recovery from the pandemic.</p> <p>Climate change disproportionately impacts many lower-income countries that have high exposure, high-sensitivity, and low-adaptive capacity. OPM works with governments and other parties to research, design, and deliver approaches to reduce the impact of climate change and natural disasters.</p>
Shareholders	<p>In addition to the Annual General Meeting, the Board holds trading update meetings for shareholders. At these meetings the Board provides shareholders with information on trading performance including, but not limited to, information about the Group's financial performance, key risks and steps being taken to address them. The meetings include an open question and answer session which provide shareholders with an opportunity to put their questions to Board members and to raise any specific concerns.</p> <p>All shareholders are invited to join these meetings and briefing papers are produced in advance of the meeting themselves. For shareholders unable to join the meetings a recording of the meeting and copies of the briefing papers are uploaded to a dedicated shareholder portal accessible only by shareholders.</p>

OXFORD POLICY MANAGEMENT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

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

Results and dividends

The profit for the year, after taxation, amounted to £904k (2022: £4,213k).

No dividends were paid or proposed during the period.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

C S Adam	
D A Freeman	(resigned 1 September 2022)
N M Henstridge	
P A Batchelor	(resigned 7 July 2023)
R F A Cooke	(resigned 7 July 2023)
D J Rhodes	(appointed 23 June 2022)
P D George	(appointed 6 February 2023)
M R Staunton	(appointed 30 September 2022)
T J Audley-Miller	(appointed 7 July 2023)
S H Vyas Lehl	(appointed 7 July 2023)

The "OPM Group" as of September 2023 consists of:

- the parent company, Oxford Policy Management Limited (**OPML**);
- twelve subsidiary companies of OPML, namely:
 - Oxford Policy Management EBT Limited.
 - The Oxford Policy Fellowship.
 - Oxford Policy Management Australia Limited.
 - Oxford Policy Management Europe GmbH.
 - Oxford Policy Management India Private Limited.
 - Oxford Policy Management (East Africa) Limited (**OPM Kenya**).
 - Oxford Policy Management (Lebanon) SARL.
 - Oxford Policy Management Limited (a company registered in Nigeria).
 - Oxford Policy Management (Tanzania) Limited.
 - Oxford Policy Management Pakistan (Private) Limited.
 - Oxford Policy Management (United States) Ltd.
 - PT Oxford Policy Management Indonesia.
- Eight OPML offices (being either branch, external registrations, representative or project offices) based in the following locations:
 - Bangladesh.
 - Nepal.
 - Pakistan.
 - India.
 - Mozambique.
 - South Africa.
 - Indonesia.
 - Ethiopia.
- One registered branch office of OPM Kenya based in Uganda.

OXFORD POLICY MANAGEMENT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The board of directors of OPML (the "**Board**") is comprised of five non-executive and two executive directors. The Board is responsible for the oversight and leadership of the OPM Group and for setting its values and standards. The Board achieves this oversight and leadership via a broad governance structure which includes (but is not limited to):

- Scheduled quarterly Board meetings plus any ad hoc Board meetings required by commercial necessity;
- Two sitting committees: the Finance, Audit, Risk and Compliance Committee and the Organisation and People Committee. During the financial year two committees (The Finance Committee and the Audit, Risk and Compliance Committee) were merged. The Board delegates specific oversight function to each committee via Terms of Reference tailored to each committee. Committees hold quarterly scheduled meetings and call ad hoc committee meetings as and when required.
- A non-standing Nomination Committee which is called when required and charged with oversight of Board appointments.
- The day-to-day commercial operations are delegated to the CEO who convenes a Senior Management Team to fulfil this task.
- Subsidiary companies of the OPM Group each have their own board which meet as required by the local legislation applicable to such entity.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group 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 Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

Directors' indemnity provisions

The Company had in place insurance to indemnify individual directors and officers from legal liability from any actions taken in relation to the business activity of the Company.

OXFORD POLICY MANAGEMENT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Financial risk management objectives and policies

A more extensive risk management framework has been deployed in the business covering commercial, operational and financial risks from a corporate level through to a project level and a departmental level. This has also been enhanced by focusing on our strategic objectives and the risks in meeting those objectives.

Further details of principal risks and uncertainties are provided in the strategic report.

Future developments in the business of the Group

The future developments in the business of the Group are included in the Group Strategic report.

Employee involvement

During the period, the policy of providing employees with information about the financial and economic factors affecting the performance of the Group has been continued. Employees have also been encouraged to present their suggestions and views on the running of the business. Regular meetings are held between management and employees to allow a free flow of information and ideas. The Staff Elected Board Representative, being a member of the Staff Consultative Committee, attends all Board meetings to ensure that staff views, interests and concerns are represented at the level of the Board.

Details regarding engagement with employees can be found within the S172 statement earlier in this report.

Disabled employees

The Group gives full and fair consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a disabled person.

Where existing employees become disabled, it the Groups policy whether practical to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

Relationships with suppliers and other stakeholders

Details regarding engagement with stakeholders can be found within the S172 statement earlier in this report.

Going concern

The Group made an operating profit of £1,081k in the year to 31st March 2023 and has net current assets of £13,054k. The directors have reviewed multi-year budgets and forecasts and projected cash flows to the end of March 2025, including modelling impacts and mitigating initiatives of reasonably possible downside scenarios.

The directors are confident that the Group has adequate financial resources to continue in operational existence for at least twelve months following the signing of these Financial Statements. Accordingly, the financial statements have been prepared on a going concern basis.

OXFORD POLICY MANAGEMENT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Disclosure of information to auditor

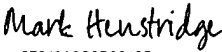
The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the directors have taken all the steps that they ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of the information.

Auditor

The auditor, Crowe UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

27249A8C2D90425...

N M Henstridge
Director

Date: 12/15/2023

OXFORD POLICY MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OXFORD POLICY MANAGEMENT LIMITED

Opinion

We have audited the financial statements of Oxford Policy Management Limited (the "parent company") and its subsidiaries (the "group") for the year ended 31 March 2023 which comprise Group Statement of Comprehensive Income, the Group and Company Statement of Financial Position, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and notes to the financial statements, including 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 group's and of the parent company's affairs as at 31 March 2023 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 group 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 directors' 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 group'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the

OXFORD POLICY MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OXFORD POLICY MANAGEMENT LIMITED

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.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 20, the directors 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 directors 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 directors are responsible for assessing the group's and the parent 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 directors either intend to liquidate the group or the parent 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.

OXFORD POLICY MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OXFORD POLICY MANAGEMENT LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and discussed these between our audit team members. We then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006 and Financial Reporting Standard 102. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the group and parent company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), anti-fraud, bribery and corruption legislation, taxation legislation and employment legislation. We also considered compliance with local legislation for the group's overseas operations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Board and management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income (including the estimation of amounts recoverable on contracts) and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, designing and implementing audit procedures over income (including accrued income), detailed testing of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Companies House, HMRC, the ICO, Health and Safety Executive (HSE) and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

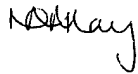
A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

OXFORD POLICY MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OXFORD POLICY MANAGEMENT LIMITED

Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP

Statutory Auditor
London

Date: 18th December 2023

OXFORD POLICY MANAGEMENT LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Year Ended 31 March 2023 £'000	Year Ended 31 March 2022 £'000
Turnover	4	65,094	72,579
Cost of sales		(50,716)	(55,640)
Gross profit		14,378	16,939
Administrative expenses		(11,381)	(10,978)
Exceptional administrative expenses	11	(1,916)	(152)
Operating profit	5	1,081	5,809
Interest receivable and similar income	9	261	46
Profit before tax		1,342	5,855
Tax on profit	10	(438)	(1,642)
Profit for the financial period		904	4,213
Currency translation differences		135	(124)
Other comprehensive income for the period		135	(124)
Total comprehensive income for the period		1,039	4,089
Profit for the period attributed to:			
Owners of the parent company		904	4,213
		904	4,213
Total comprehensive income for the period attributed to:			
Owners of the parent company		1,039	4,089
		1,039	4,089

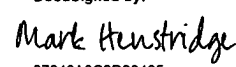
The notes on pages 27 to 50 form part of these financial statements.

OXFORD POLICY MANAGEMENT LIMITED
REGISTERED NUMBER: 03122495

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	31 March 2023 £'000	31 March 2022 £'000
Fixed assets			
Intangible assets	12	1,888	1,577
Tangible fixed assets	13	283	326
		<u>2,171</u>	<u>1,903</u>
Current assets			
Debtors: amounts falling due within one year	15	11,706	15,988
Cash at bank and in hand	16	<u>19,063</u>	<u>17,703</u>
		30,769	33,691
Creditors: amounts falling due within one year	17	(17,715)	(21,293)
Net current assets		<u>13,054</u>	<u>12,396</u>
Total assets less current liabilities		<u>15,225</u>	<u>14,299</u>
Provision for liabilities	20	(1,388)	(1,501)
Net assets		<u>13,837</u>	<u>12,798</u>
Capital and reserves			
Called up share capital	21	448	448
Share premium account	22	14	14
Shares held in treasury	22	(1,547)	(1,547)
Other reserves	22	77	77
Profit and loss account	22	14,845	13,806
		<u>13,837</u>	<u>12,798</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

27249A8C2D90425...

N M Henstridge
Director

Date: 12/15/2023

The notes on pages 27 to 50 form part of these financial statements.

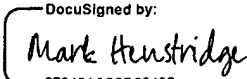
OXFORD POLICY MANAGEMENT LIMITED
REGISTERED NUMBER: 03122495

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

			31 March 2023		31 March 2022
	Note	£'000	£'000	£'000	£'000
Fixed Assets					
Intangible assets	12		1,888		1,575
Tangible assets	13		178		259
Investments	14		583		583
			<u>2,649</u>		<u>2,417</u>
Current assets					
Debtors: amounts falling due within one year	15	13,374		17,246	
Cash at bank and in hand	16	16,216		14,935	
		<u>29,590</u>		<u>32,181</u>	
Creditors: amounts falling due within one year	17	(18,714)		(21,778)	
Net current assets			<u>10,876</u>		<u>10,403</u>
Total assets less current liabilities			<u>13,525</u>		<u>12,820</u>
Provision for liabilities	20		(1,388)		(1,501)
Net assets			<u>12,137</u>		<u>11,319</u>
Capital and reserves					
Called up share capital	21		448		448
Share premium account	22		14		14
Shares held in treasury	22		(95)		(95)
Other reserves	22		77		77
Profit and loss account	22		11,693		10,875
Equity attributed to owners of the parent Company			<u>12,137</u>		<u>11,319</u>

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The profit of the company for the year was £834k (2022 – £3,054k).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

N M Henstridge
 Director

Date: 12/15/2023

The notes on pages 27 to 50 form part of these financial statements.

OXFORD POLICY MANAGEMENT LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital £'000	Share premium account £'000	Shares held in treasury £'000	Other reserves £'000	Profit and loss account £'000	Total equity £'000
At 31 March 2021	448	14	(1,547)	77	9,717	8,709
Comprehensive income for the period						
Profit for the period	-	-	-	-	4,213	4,213
Currency translation differences	-	-	-	-	(124)	(124)
Total comprehensive income for the period	-	-	-	-	4,089	4,089
Total transactions with owners	-	-	-	-	-	-
At 31 March 2022	448	14	(1,547)	77	13,806	12,798
Comprehensive income for the year						
Profit for the year	-	-	-	-	904	904
Currency translation differences	-	-	-	-	135	135
Total comprehensive income for the year	-	-	-	-	1,039	1,039
Total transactions with owners	-	-	-	-	-	-
At 31 March 2023	448	14	(1,547)	77	14,845	13,837

The notes on pages 27 to 50 form part of these financial statements.

OXFORD POLICY MANAGEMENT LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £'000	Share premium account £'000	Shares held in treasury £'000	Other reserves £'000	Profit and loss account £'000	Total equity £'000
At 31 March 2021	448	14	(95)	77	7,840	8,284
Comprehensive income for the period						
Profit for the period	-	-	-	-	3,054	3,054
Currency translation differences	-	-	-	-	(19)	(19)
Total comprehensive income for the period	-	-	-	-	3,035	3,035
Total transactions with owners	-	-	-	-	-	-
At 31 March 2022	448	14	(95)	77	10,875	11,319
Comprehensive income for the year						
Profit for the year	-	-	-	-	834	834
Currency translation differences	-	-	-	-	(16)	(16)
Total comprehensive income for the year	-	-	-	-	818	818
At 31 March 2023	448	14	(95)	77	11,693	12,137

The notes on pages 27 to 50 form part of these financial statements.

OXFORD POLICY MANAGEMENT LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Year Ended 31 March 2023 £'000	Year Ended 31 March 2022 £'000
Cash flows from operating activities		
Profit for financial period	904	4,213
Adjustments for:		
Amortisation/impairment of intangible assets	1,838	13
Depreciation	178	343
(Profit)/loss on disposal of tangible assets	9	18
Interest payable	-	-
Interest receivable	(261)	(46)
Taxation charge	438	1,642
Decrease in debtors	4,282	2,930
(Decrease) in creditors	(3,455)	(6,488)
(Decrease)/increase in provisions	(113)	(289)
Corporation tax (paid)	(340)	(1,597)
Net cash generated from operating activities	3,480	739
Cash flow from investing activities		
Purchase of intangible fixed assets	(2,149)	(722)
Purchase of tangible fixed assets	(149)	(121)
Sale of tangible fixed assets	2	(10)
Interest received	261	46
Net cash from investing activities	(2,035)	(807)
Net increase/(decrease) in cash and cash equivalents	1,445	(68)
Cash and cash equivalents at beginning of period	17,703	17,895
Foreign exchange gain and losses	(85)	(124)
Cash and cash equivalents at end of period	19,063	17,703
Cash and cash equivalents at end of period comprise:		
Cash at bank and in hand	19,063	17,703
	19,063	17,703

The notes on pages 27 to 50 form part of these financial statements.

OXFORD POLICY MANAGEMENT LIMITED

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

1 General information

Oxford Policy Management Limited is a private company limited by shares incorporated in England and Wales. Its company registration number is 03122495 and its registered office is located at Level 3, Clarendon House, 52 Cornmarket Street, Oxford, OX1 3HJ. Its principal activity is that of an international development consultancy.

2 Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standards applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. It has also taken advantage of the exemption allowed under FRS 102 and not presented its own Statement of Cash Flows.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Consolidated Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair value at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The Group's business activities and financial position, together with the factors likely to affect its future development, performance and position are set out in the Group Strategic Report.

The Group made an operating profit of £1,081k in the period and had net current assets of £13,054k. The directors have reviewed multi-year budgets and forecasts and projected cash flows to the end of March 2025, including modelling impacts and mitigating initiatives of reasonably possible downside scenarios.

On the basis of this review, the directors are confident that the Group has adequate financial resources to continue in operational existence for at least twelve months following the signing of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or

OXFORD POLICY MANAGEMENT LIMITED

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

receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the company will receive the consideration due under the contract;
- The stage of completion of the contract at the end of the reporting period can be measured reliably; and
- The costs incurred and the costs to complete the contract can be measured reliably.

2.5 Long term contracts

Long term contracts are assessed on a contract-by-contract basis and reflected in the Consolidated Statement of Comprehensive Income by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a manner appropriate to the stage of completion of the contract and credit taken for the profit earned to date when the outcome of the contract can be assessed with reasonable certainty. The amount by which turnover exceeds payments on account is classified as "amounts recoverable on contracts" and included in debtors, to the extent that payments on account exceed relevant turnover, the excess is included as a creditor.

Full provision is made for losses on contracts in the year in which the loss is first foreseen.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. All intangible assets are considered to have a finite useful life of three years.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historic cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- Over lease term
Motor vehicles	- 33% straight line
Fixtures and fittings	- 25% straight line
Office equipment	- 25% straight line
Computer equipment	- 25% straight line

The assets' residual value, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

OXFORD POLICY MANAGEMENT LIMITED

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

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.11 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from banks and other third parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangement of a short-term instrument constitutes a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Consolidated Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Provisions for liabilities

Provisions are made when an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation and are measured at the best estimate at the Statement of Financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

OXFORD POLICY MANAGEMENT LIMITED

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

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.14 Foreign currency transaction
Functional and presentation currency

The Group's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historic cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss except when deferred in other comprehensive income as qualifying cash flow hedges.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.15 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the mount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.17 Operating leases

Rental income from operating leases is credited to the Consolidated statement of Comprehensive Income on a straight-line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term.

2.18 Employee benefits

The group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and a defined contribution pension plan.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

OXFORD POLICY MANAGEMENT LIMITED

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

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further obligation.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Consolidated Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.19 Interest income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

2.20 Borrowing costs

All borrowing costs are recognised in the Consolidated statement of Comprehensive income in the year in which they are incurred.

2.21 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expenses recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the country where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing difference in respect of interest is subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair value assets acquired and the future tax deductions available for them and the differences between the fair value of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantially enacted by the reporting date.

2.22 Exceptional items

Exceptional items are those that the Group considers to be non-recurring and significant in size or nature. These include, but are not limited to, costs arising from the lack of compliance with the prevailing tax legislation in certain territories and restructuring costs. During the year management changed the approach to the implementation of the Dynamics system. This change of approach indicated an impairment. As a result, an impairment review was undertaken which resulted in an impairment of £1,836k booked against intangible assets, which is shown as an exceptional item (see note 11).

OXFORD POLICY MANAGEMENT LIMITED

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

3 Judgements in applying accounting policies and key sources of estimation uncertainty.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies.

The key area of judgement and estimation is in relation to revenue and profit recognition on long-term contracts. Determining the amount of any revenue to be recognised, costs to complete and assessment of any other costs arising, the impact of any changes in scope of work, together with the level of recoverable work-in-progress and the receivables requires significant management judgements and estimates. Regular forecasts are compiled on the outcomes of these types of contracts, which require assessments and judgements relating to the value of work performed, changes in work scope and contract programmes.

The Group's liabilities in relation to taxation compliance are also subject to estimation uncertainty. Assessments have been made of liabilities payable where the final charge have yet to be agreed with the relevant tax authorities. A number of these liabilities also require judgement in interpreting tax legislation in territories that the Group operates in. It is possible that, on conclusion of the matters open at the date of approval of these financial statements, the actual economic outflows will differ from the amounts provided which are best estimates based on evidence available at the date of approval of these financial statements.

The going concern assumption relies on judgements and estimates made in relation to forecasting. The key assumptions underpinning the going concern assumption are set out in Note 2.3.

4 Turnover

The whole of the turnover is attributable to the Group's principal activity.

Analysis of turnover by regional location of work undertaken:

	Year Ended 31 March 2023 £'000	Year Ended 31 March 2022 £'000
Europe	3,400	13,710
Multi-region projects	28,025	25,543
Africa	17,534	16,005
America and Caribbean	106	792
Asia	15,621	15,797
Australia/Pacific	408	732
	65,094	72,579

OXFORD POLICY MANAGEMENT LIMITED

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

5 Operating profit

The operating profit is stated after charging:

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Depreciation of tangible fixed assets	178	343
Amortisation of intangible assets	2	13
Net loss/(profit) on foreign currency translation	246	(769)
Operating lease rentals	528	424
Loss on disposal of fixed assets	9	18
	<hr/>	<hr/>

6 Auditor's remuneration

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Fees payable to the Group's auditors for the audit of the Group's annual financial statements	93	97
	<hr/>	<hr/>

Fees payable to the Group's auditor and its associates in respect of:

Audit of the Company's subsidiaries	14	12
Audit and accounting services for overseas branches	4	3
Audit related assurance services	-	7
Taxation compliance services	8	6
Other services	8	10
	<hr/>	<hr/>
	34	36
	<hr/>	<hr/>

OXFORD POLICY MANAGEMENT LIMITED

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

7 Employees

Staff costs, including directors' remuneration, were as follows:

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Wages and salaries	15,101	14,948
Social security costs	1,211	1,365
Pension and other costs	951	1,267
	<u>17,263</u>	<u>17,580</u>

The average monthly number of employees, including the directors, during the period was as follows:

	Year ended 31 March 2023 No.	Year ended 31 March 2022 No.
Fee earning staff	241	239
Administration staff	177	188
	<u>418</u>	<u>427</u>

OXFORD POLICY MANAGEMENT LIMITED

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

8 Directors' remuneration

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Directors' emoluments	348	408
Company contributions to defined contribution pension schemes	15	30
	<u>363</u>	<u>438</u>

During the period retirement benefits were accruing to 2 directors (2022: 2) in respect of defined contributions pension schemes.

The highest paid director received remuneration of £172k (2022: £150k), including company contributions to a defined contribution scheme of £15k (2022: £30k).

9 Interest receivable

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Other interest receivable	<u>261</u>	<u>46</u>

OXFORD POLICY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**10 Taxation**

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Corporation tax		
Current tax on profits for the year	198	624
Adjustments in respect of previous periods	(2)	40
Double taxation relief	(126)	(120)
	<u>70</u>	<u>544</u>
Foreign tax		
Foreign tax on profits for the year	542	889
Adjustments in respect of previous periods	-	-
	<u>542</u>	<u>889</u>
Total current tax	<u>612</u>	<u>1,433</u>
Deferred tax		
Origination and reversal of timing differences	(174)	244
Effect of rate change	-	(35)
Total deferred tax	<u>(174)</u>	<u>209</u>
Taxation on profit on ordinary activities	<u>438</u>	<u>1,642</u>

OXFORD POLICY MANAGEMENT LIMITED

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

Factors affecting tax charges for the period

The tax assessed for the period is higher than (2022 – higher than) the standard rate of corporation tax. For the UK this rate was 19% (2022 – 19%). The differences are explained below:

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Tax reconciliation		
Profit on ordinary activities before tax	<u>1,342</u>	<u>5,855</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	255	1,112
Effects of:		
Fixed asset differences	6	30
Expenses not deductible for tax purposes	-	74
Income not taxable for tax purposes	(84)	-
Adjust opening deferred tax to average rate	(38)	22
Prior year adjustment - corporation tax	(2)	40
Prior year adjustment - deferred tax	(20)	-
Deferred tax not recognised	5	8
Impact of overseas tax rates	150	(297)
Other tax adjustments, reliefs and transfers	-	592
Foreign tax credits	166	61
Total tax charge for the period/year	<u><u>438</u></u>	<u><u>1,642</u></u>

Factors that may affect future tax charges

The UK Budget on 3 March 2021 announced a UK corporation tax rate increase from 19% to 25%, effective from 1 April 2023. Deferred tax assets and liabilities in these financial statements are measured at 25%, the rate substantively enacted at 31 March 2023, at which they are expected to reverse.

OXFORD POLICY MANAGEMENT LIMITED

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

11 Exceptional administrative expenses

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Impairments	1,836	-
Restructuring costs	80	152
	<u>1,916</u>	<u>152</u>

During the current year exceptional costs of £1,916k were incurred, which related to impairment of intangible assets of £1,836k (2022: Nil) and restructuring £80k (2022: £152k).

OXFORD POLICY MANAGEMENT LIMITED

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

12 Intangible assets

Group	Asset under construction £'000	Software £'000	Total intangibles £'000
Cost			
At 1 April 2022	1,575	63	1,638
Additions	2,149	-	2,149
Impairment	(1,836)	-	(1,836)
At 31 March 2023	1,888	63	1,951
Amortisation			
At 1 April 2022	-	61	61
Charge for the period	-	2	2
Disposals	-	-	-
At 31 March 2023	-	63	63
Net book value			
At 31 March 2023	1,888	0	1,888
At 31 March 2022	1,575	2	1,577

OXFORD POLICY MANAGEMENT LIMITED

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

12 Intangible assets (continued...)

Company	Asset under construction £'000	Software £'000	Total intangibles £'000
Cost			
At 1 April 2022	1,575	59	1,634
Additions	2,149	-	2,149
Impairment	(1,836)	-	(1,836)
At 31 March 2023	1,888	59	1,947
Amortisation			
At 1 April 2023	-	59	59
Charge for the period	-	-	-
Disposals	-	-	-
At 31 March 2023	-	59	59
Net book value			
At 31 March 2023	1,888	-	1,888
At 31 March 2023	1,575	-	1,575

OXFORD POLICY MANAGEMENT LIMITED

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

13 Tangible fixed assets

Group

	Long-term leasehold property £'000	Motor vehicles £'000	Fixtures and fittings £'000	Office equipment £'000	Computer equipment £'000	Total £'000
Cost						
At 1 April 2022	1,197	108	402	59	903	2,669
Additions	-	5	3	12	129	149
Disposals	(1,195)	-	-	-	(348)	(1,543)
Foreign exchange translation adjustments	-	3	9	(2)	6	16
At 31 March 2023	<u>2</u>	<u>116</u>	<u>414</u>	<u>69</u>	<u>690</u>	<u>1,291</u>
Depreciation						
At 1 April 2022	1,166	88	391	44	654	2,343
Charge for the period on owned assets	31	14	2	9	122	178
Disposals	(1,195)	-	-	-	(338)	(1,533)
Foreign exchange translation adjustments	-	8	7	1	4	20
At 31 March 2023	<u>2</u>	<u>110</u>	<u>400</u>	<u>54</u>	<u>442</u>	<u>1,008</u>
Net book value						
At 31 March 2023	<u>-</u>	<u>6</u>	<u>14</u>	<u>15</u>	<u>248</u>	<u>283</u>
At 31 March 2022	<u>31</u>	<u>20</u>	<u>12</u>	<u>15</u>	<u>249</u>	<u>326</u>

OXFORD POLICY MANAGEMENT LIMITED

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

13 Tangible fixed assets (continued...)**Company**

	Long-term leasehold property £'000	Motor vehicles £'000	Fixtures and fittings £'000	Office equipment £'000	Computer equipment £'000	Total £'000
Cost						
At 1 April 2022	1,197	89	351	7	749	2,393
Additions	-	5	2	2	66	75
Disposals	(1,195)	-	-	-	(348)	(1,543)
Foreign exchange translation adjustments	-	-	-	-	-	0
At 31 March 2023	<u>2</u>	<u>94</u>	<u>353</u>	<u>9</u>	<u>467</u>	<u>925</u>
Depreciation						
At 1 April 2022	1,164	69	347	7	546	2,133
Charge for the period on owned assets	31	14	-	-	96	141
Disposals	(1,195)	-	-	-	(338)	(1,533)
Foreign exchange translation adjustments	-	5	1	-	-	6
At 31 March 2023	<u>-</u>	<u>88</u>	<u>348</u>	<u>7</u>	<u>304</u>	<u>747</u>
Net book value						
At 31 March 2023	<u>2</u>	<u>6</u>	<u>5</u>	<u>2</u>	<u>163</u>	<u>178</u>
At 31 March 2022	<u>33</u>	<u>20</u>	<u>4</u>	<u>(0)</u>	<u>203</u>	<u>259</u>

OXFORD POLICY MANAGEMENT LIMITED

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

14 Investments**Company**

**Investments in
subsidiary
companies
£'000**

Cost or valuation

At 1 April 2022

583

Additions

-

At 31 March 2023

583**Net book value**

At 31 March 2023

583

At 31 March 2022

583

OXFORD POLICY MANAGEMENT LIMITED

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

14 Fixed asset investments (continued...)**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Principal activity	Class of shares	Holding
Oxford Policy Management Limited (Nigeria)	Nigeria	International development consultancy	Ordinary	99.9%
Oxford Policy Management (Tanzania) Limited	Tanzania	International development consultancy	Ordinary	99.9%
Oxford Policy Management Limited (Australia)	Australia	International development consultancy	Ordinary	100%
Oxford Policy Management India Private Limited	India	International development consultancy	Ordinary	99.9%
Oxford Policy Management (East Africa) Limited	Kenya	International development consultancy	Ordinary	100%
Oxford Policy Management (United States) Limited	USA	International development consultancy	Ordinary	100%
The Oxford Policy Fellowship	United Kingdom	International development consultancy	Company limited by guarantee	N/A
Oxford Policy Management EBT Limited	United Kingdom	Employee benefit trust	Ordinary	100%
Oxford Policy Management (Lebanon) SARL	Lebanon	International development consultancy	Ordinary	99.9%
Oxford Policy Management Europe GmbH	Germany	International development consultancy	Ordinary	100%
Oxford Policy management Pakistan (Pvt) Limited	Pakistan	International development consultancy	Ordinary	99.9%
PT Oxford Policy Management Indonesia	Indonesia	International development consultancy	Ordinary	99%

OXFORD POLICY MANAGEMENT LIMITED

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

15 Debtors

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Trade debtors	3,298	4,975	2,756	4,497
Amounts owed by group undertakings	-	-	3,130	2,868
Other debtors	403	1,374	378	1,262
Prepayments and accrued income	996	1,261	878	1,116
Deferred tax (see note 19)	75	-	75	-
Amount recoverable on contracts	6,934	8,378	6,157	7,503
	11,706	15,988	13,374	17,246

Amounts owed by group undertakings are unsecured, do not attract interest and are repayable on demand.

Group:

Trade debtors are stated after provision for impairment of £Nil (2022: £102k).

Company:

Trade debtors are stated after provisions for impairment of £Nil (2022: £102k).

16 Cash and cash equivalents

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Cash at bank and in hand	7,559	12,395	4,732	11,193
Cash on deposit	11,504	5,308	11,484	3,742
	19,063	17,703	16,216	14,935

Cash at bank and in hand include amounts received in advance from certain donors and is stated after advances sent to certain suppliers.

OXFORD POLICY MANAGEMENT LIMITED

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

17 Creditors: Amounts falling due within one year

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Trade creditors	1,099	1,947	1,104	1,955
Amounts owed to group undertakings	-	-	3,165	3,065
Corporation tax	665	393	260	111
Deferred taxation (see note 21)	-	99	-	99
Other taxation and social security	627	713	530	639
Other creditors	522	523	656	242
Accruals and deferred income	14,802	17,618	12,999	15,667
	17,715	21,293	18,714	21,778

Amounts owed to group undertakings are unsecured, do not attract interest and are repayable on demand.

18 Financial instruments

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Financial assets				
Cash	19,063	17,703	16,216	14,935
Financial assets measured at amortised cost	10,635	14,727	12,421	16,130
	29,698	32,430	28,637	31,065
Financial liabilities				
Financial liabilities measured at amortised cost	16,423	20,088	17,924	20,929

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings, other debtors and amounts recoverable on contracts.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors and accruals and deferred income.

OXFORD POLICY MANAGEMENT LIMITED

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

19 Deferred tax**Group**

	2023	2022
	£'000	£'000
At beginning of period	(99)	110
Credited to profit or loss	174	(209)
At end of period	75	(99)

Company

	2023	2022
	£'000	£'000
At beginning of year	(99)	110
Credited to profit or loss	174	(209)
At end of period	75	(99)

Deferred tax is made up as follows:

	Group	Group	Company	Company
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Accelerated capital allowances	(144)	(299)	(144)	(299)
Short term timing differences	219	200	219	200
	75	(99)	75	(99)

OXFORD POLICY MANAGEMENT LIMITED

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

20 Provisions

Group	Provisions for restructuring £'000	Provision for dilapidations £'000	Provisions for taxation liabilities £'000	Total £'000
At 1 April 2022	272	430	799	1,501
New provisions	105	-	-	105
Amount utilised	(218)	-	-	(218)
	<u>159</u>	<u>430</u>	<u>799</u>	<u>1,388</u>

The carried forward provision on taxation liabilities primarily arises from the exceptional costs originally booked during the year ended 30th September 2018 and is expected to be fully utilised within the next year.

Company	Provisions for restructuring £'000	Provision for dilapidations £'000	Provisions for taxation liabilities £'000	Total £'000
At 1 April 2022	272	430	799	1,501
New provisions	105	-	-	105
Amount utilised	(218)	-	-	(218)
	<u>159</u>	<u>430</u>	<u>799</u>	<u>1,388</u>

The carried forward provision on taxation liabilities primarily arises from the exceptional costs originally booked during the year ended 30th September 2018 and is expected to be fully utilised within the next year.

OXFORD POLICY MANAGEMENT LIMITED

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

21 Share capital

	2023	2022
	£'000	£'000
Allocated, called up and fully paid		
448,279 (2021: 448,279) Ordinary shares of £1 each	448	448

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

22 Reserves**Share Premium account**

Includes all premiums received on issue of share capital.

Treasury shares

A reserve for shares held within the Group by Oxford Policy Management Limited and the Oxford Policy Management Employee Benefit Trust.

Other reserves

A capital redemption reserve.

Profit and loss account

Includes all current and prior period retained profits and losses.

23 Commitments under operating leases

At 31 March 2023 the Group and the Company had future minimum payments under non-cancellable operating leases as follows:

	Group	Group	Company	Company
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Not later than 1 year	584	526	378	321
Later than 1 year and not later than 5 years	150	187	108	6
	734	713	486	327

OXFORD POLICY MANAGEMENT LIMITED

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

24 Related party transactions

The Group and Company have taken advantage of the exemption available in FRS 102 whereby they have not disclosed transactions with wholly owned subsidiary undertakings.

There were no related party transactions during the year (2022: £nil).

The directors are the only key management personnel of the Group.

25 Controlling party

The directors are of the opinion there is no one ultimate controlling party.