

REGISTERED COMPANY NUMBER: 04588061 (England and Wales)
REGISTERED CHARITY NUMBER: 1107094

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011
FOR
OXFORD INSPIRES

FRIDAY



A35 *AGMXAZQ8* 02/12/2011 152
COMPANIES HOUSE

OXFORD INSPIRES

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 10
Statement of Financial Activities	11
Balance Sheet	12 to 13
Notes to the Financial Statements	14 to 18

OXFORD INSPIRES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

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 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04588061 (England and Wales)

Registered Charity number
1107094

Registered office
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Trustees

A STRATTON
REV C W FLETCHER OBE
H F MORTON
A HONOUR

D J ATTWOOLL	- resigned 5/7/2011
M BARRETT	- resigned 9/2/2011
SIR N CHALMERS	- resigned 5/7/2011
P FRANCIS	- resigned 5/7/2011
J A HOLBERRY	- resigned 5/7/2011
J JAMES	- resigned 5/7/2011
Y SIDHWA	- resigned 5/7/2011
S K DEXTER	- appointed 5/7/2011
D EDWARDS	- appointed 5/7/2011
J HOBART	- appointed 5/7/2011
C HOLMES	- appointed 5/7/2011
J HOY	- appointed 5/7/2011
R MUNRO	- appointed 5/7/2011
R ROSSER	- appointed 5/7/2011
M TUGWELL	- appointed 5/7/2011
R VENABLES	- appointed 5/7/2011

Company Secretary
EVERYMAN LEGAL

Auditors

Richardsons
Chartered Accountants
Statutory Auditors
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

OXFORD INSPIRES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

The Cooperative Bank
PO Box 101
Balloon Street
Manchester
M60 4EP

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Oxford Inspires is a company limited by guarantee governed by its Memorandum and Articles of Association dated 12 November 2002, amended on 22 November 2004 and 10 December 2008. It is registered as a charity with the Charity Commission. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. At the balance sheet date there were 14 members.

Recruitment and appointment of new trustees

Oxford Inspires' Memorandum and Articles of Association provide that the appointment of trustees shall be as follows:

Two trustees are elected by the body of Oxfordshire Local Authority members, and the other trustees by the company at the Annual General Meeting.

One third of the trustees (other than the local authority trustees) retire at each Annual General Meeting.

Induction and training of new trustees

All trustees have at least a one hour discussion with the Chairman prior to appointment, during which a historical summary is given and an opportunity for questions provided. Trustees are provided with orientation information and a briefing including the Memorandum and Articles of Association, the business plan, recent board minutes and the most recent audited accounts. The Induction and Training policy for the board of trustees was reviewed during 2008/09. Board development days are held annually.

Organisational structure

The trustees administer the charity through a Management Board which meets quarterly and through a smaller executive committee which also meets quarterly, between Board meetings. A Director is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Director, currently Kathelene Weiss, has delegated authority, within terms of delegation approved by the trustees for operational matters including finance, employment and artistic performance related activity.

Related parties

Oxfordshire County Council, Oxford City Council, The University of Oxford and Oxford Brookes University provide essential core funding. The two universities are represented on the Board of Management. Oxford City Council and Oxfordshire County Council each have elected representation on the Board of Management.

Tony Stratton, a trustee, is a Board Member of CPM. CPM pay for Corporate Membership each year at standard rates.

Richard Venables, a trustee, is a Board Member of VSL. VSL pay for Corporate Membership each year at standard rates.

OXFORD INSPIRES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a risk management strategy which comprises

- A review of the major risks to which the charity is exposed, undertaken on an annual basis,
- The establishment of systems and procedures to manage and mitigate those identified risks, and
- Implementation of actions to minimise the potential impact of those risks on the charity, should they materialise

The main area of risk to which the charity is exposed is financial risk through the reduction or withdrawal of core funding. Key elements in the management of this area of risk, included in the Business Plan, are negotiating for longer term financial commitments from core funders, strengthening performance reporting to core funders and the setting of a reserves policy.

Oxford Inspires reviewed major risks to the organisation in developing its Business Plan 2007 - 12 during 2006/7. The Business Plan incorporates actions designed to manage these risks. Major risks were reviewed again by directors in 2010/11 and staffing was adjusted accordingly. Risks will continue to be reviewed on an annual basis. The major risks consist of the possibility of reduced core funding.

OXFORD INSPIRES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the company during the year was improving the quality of life in Oxfordshire by widening participation in cultural activities, fostering collaborative activity between universities, cultural organisations and other partners in Oxfordshire, and promoting festival culture, and strengthening organisations across the county

The objects of the charity are

- 1 To advance public education by promoting the City of Oxford and the County of Oxfordshire,
- 2 Supporting, encouraging and promoting cultural and artistic excellence in the development of literary, dramatic, and artistic material (including supporting and promoting festivals of the arts),
- 3 Preserving buildings or sites of historic or architectural importance,
- 4 Providing recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social economic circumstances, have need of such facilities,
- 5 Providing financial and/or technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help (i) in setting up their own business, or (ii) to existing business,
- 6 Promoting sustainable development for the benefit of the public by
 - a the preservation, conservation and protection of the environment and the prudent use of natural resources,
 - b the relief of poverty and improvement of the conditions of life in socially and economically disadvantaged communities,
 - c the promotion of sustainable means of achieving economic growth and regeneration, and
- 7 Advancing the education of the public in subjects related to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote study and research in such subjects provided the useful results of such study are disseminated to the public at large

Sustainable development means "development that meets the needs of the present without compromising the ability of future generations to meet their own needs "

The charity has the general aim of contributing to improving the quality of life of the people of Oxfordshire and visitors to the county through developing greater access to, and participation in, cultural activities

The main objectives for the year were to promote and foster artistic and cultural knowledge and appreciation by the coordination and promotion of cultural events and activities in Oxfordshire

The strategies and services employed to achieve the charity's objectives are to

- Identify, suggest and promote opportunities for new or increased cultural activities or facilities and to secure the means to implement these,
- Coordinate cultural events, festivals and activities throughout Oxfordshire
- Raise funds for cultural activities and organisations in Oxfordshire,
- Provide advice and services to cultural organisations and individuals which help them to expand activities or start new ones to benefit more people within Oxfordshire,
- Create cultural opportunities for individuals and groups who are not currently well catered for in Oxfordshire's cultural activities including young people, culturally diverse groups and economically or geographically disadvantaged groups, and
- Bring cultural opportunities within Oxfordshire to the attention of county residents and visitors and to regional and national audiences

OXFORD INSPIRES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

ACHIEVEMENT AND PERFORMANCE

Business Review

During 2010/11 Oxford Inspires developed a number of key events and promotional campaigns including

- The conclusion of the Seasons of Science programme pulling together six months of events and initiatives under an umbrella marketing campaign. Highlights of the programme, the CIAO! Ark and Music of the Genome, took place in summer 2010
- The Ark Project enabled children to benefit from working with specialist scientists to explore all facets of low carbon living and the ways that these will impact on and influence our lives. Children then worked with professional artists to express what they had learnt creatively, celebrating the beauty of the natural world and demonstrating their understanding of the choices we are all being asked to make in response to climate change. The project involved hundreds of Oxfordshire's children as well as many other partners. Over 10,000 people visited the Ark in Oxford before it went on to Edinburgh and London
- Oxford Inspires and Oxford Contemporary Music presented the world premier of a new piece of music based on a choir's DNA. Allele was a sold out performance of the New London Chamber Choir in collaboration with composer Michael Zev Gordon
- Oxford Inspires supported an Oxfordshire County Music Service initiative by launching the first 'Banbury Youth Arts Festival' in July 2010
- Oxford Inspires was notified of a successful bid for funding (£750,000) for one of only four large scale community celebrations in the U K, funded by the Legacy Trust, to feature in the London 2012 Cultural Olympiad. OI has also secured additional support from ACE (£200,000) and a number of local authorities. The Tree of Lights a two year project involving professional dancers, musicians, visual artists and writers working with alternative technology and more than 1000 participants. The tree is a central image associated with rural England, the survival of the tree a metaphor for everyone's future. School and community groups across the River Thames will work with environmental scientists and artists to create a local performance, culminating in a grand performance
- Oxford Inspires has been working in a coordinating role on behalf of the 'Oxfordshire 2012' Partnership Steering Committee helping to ensure the county's engagement in the Olympics. In December Oxfordshire Olympian Sir Roger Bannister CBE helped launch Oxfordshire2012.com. The purpose of the website is to promote community participation and events around the 2012 Olympics, Paralympics, Cultural Olympiad and the Diamond Jubilee. It will also aim to increase involvement in sport, develop economic opportunities and signpost volunteering and initiatives for children and young people
- In September 2010 Oxford announced its intention to bid for World Book Capital with a launch event at the Bodleian library with local children, authors and press. Oxford Inspires is coordinating the bid on behalf of a number of partners
- As part of OI's link with Creative Junction, OI had a role in evaluating the work of the creative projects undertaken by the ten schools involved in 'The Ark'. At a ceremony for the schools taking part, children issued climate change challenges to Oxford organisations. Teachers, scientists and creative practitioners all described this valuable experience in 'virtual scrapbooks'
- Co-ordinating with partners a Christmas in Oxford season for the city incorporating a spectacular outdoor event for central Oxford entitled Christmas Light Night. This event featured children's lantern procession and late night opening of cultural venues across the city, drawing an audience of more than 24,000 people. 17 schools participated in a lantern procession. 9 cultural venues stayed open late with diverse programming. Oxford Contemporary Music presented 'Unsilent Night', a sound sculpture procession involving 200 people. A stage in Broad Street presented 6 hours of programming provided by local dance and music groups. Oxford Inspires secured the support of a stage from Origin Technical Productions, support for the lantern procession from MINI Plant Oxford, support of print and hospitality from the University of Oxford, and additional support from Four Pillars Hotels, the Oxford Times and BBC Oxford
- A Creative Learning consultation planned by OI in partnership with Oxfordshire County Council and Creative Junction will take place at Pegasus Theatre in September 2010 to disseminate the learning of the most successful creative learning projects to teachers and learning officers of arts organisations. The meeting was also a forum for the County to discuss capital building projects in schools following the demise of the Building Schools for the Future programme

OXFORD INSPIRES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

ACHIEVEMENT AND PERFORMANCE

Business Review

- Cultural Platform networking event for cultural, business and education bodies with guest speaker Ed Vaizey MP, Minister for Culture
- OI has provided a great deal of support to the MESH Festival being organised by Pegasus as well as the Something for the Weekend Theatre initiative being organised by The Theatre Chipping Norton, Cornerstone and other local theatres. Both events are being planned for summer 2011

Oxford Inspires continued to advocate for the value of culture in its own right and also in terms of economic and community wellbeing to partners in the public sector and the business community. During the year it worked with both the City and County Councils on cultural planning, produced a series of publications and radio shows showcasing culture across the county and it delivered services to schools in its role as a Creative Agent for the Creative Partnerships programme, and through its promotional campaigns, to increase the number of creative learning projects taking place across the county.

Oxford Inspires continued to support arts and cultural organisations in Oxfordshire to grow and to be successful in both their programmes and to attract audiences and participants.

Through much of 2010/11 Oxford Inspires has been working toward a merger with the DMO Visit Oxfordshire. The merger makes strong strategic sense and is supported by all of OI's Stakeholders as a robust move that will add economic and cultural value to the county's offer to visitors and residents alike. The planned date for the merger is 1 April 2011.

FINANCIAL REVIEW

Reserves policy

Oxford Inspires maintains reserves in order to provide business stability in the event of identified and unidentified risks to the charity materialising. The reserves should provide for a minimum of 8 weeks business continuity (covering essential staff, office and board/legal costs) in the event of a serious disruption or restricted trading. In 2009/10 the Board agreed to reduce reserves to £40,000 and expend existing reserves on maintaining essential staffing and marketing and coordination activity. Actual unrestricted reserves at the end of 2009/10 were £38,128. A surplus of £11,842 has allowed the unrestricted reserves to increase to £49,970. The reserves policy will be discussed and tabled for the Board to review in 2011/12.

The main areas of expenditure during 2010/11 were on staff, programme and promotional costs associated with the Arts and Events Guide, coordination, and delivery of the Seasons of Science, Christmas Light Night events, securing the Legacy Trust and other partner funding for Tree of Light, work on the World Book Capital Bid and creative learning activities with schools and cultural organisations.

The charity's principal funding sources are annual grant aid from Oxfordshire County Council, Oxford City Council, The University of Oxford and Oxford Brookes University.

Total grant income of £432,512 was received during the year with additional income received from corporate members £26,000, and £18,000 from private sector income, £3,000 from restricted sponsorship and £27,246 from other sources, £10,000 restricted income and £17,246 unrestricted.

OXFORD INSPIRES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

FUTURE DEVELOPMENTS

In 2011/12 Oxford Inspires will move toward collaborative working with tourism. It will open a trading company that will be Visit Oxfordshire. Together two companies will work to ensure the county receives the best benefit from both culture and tourism and that both sectors make a vital contribution to the local economy.

Oxford Inspires will continue to support MESH and Something for the Weekend, develop Christmas Light Night and the Tree of Light and submit the World Book Capital Bid. It will continue to encourage collaboration between cultural organisations and to support the development of new events within Cultural Olympiad and the celebration of the Olympics and Diamond Jubilee in Oxfordshire running up to 2012.

It will continue to develop strong partnerships within the business community and to link businesses to cultural organisations, through the establishment of a new Corporate Council.

It will produce regular season brochures of cultural highlights across Oxfordshire as part of its umbrella marketing role and will improve the effectiveness of the Oxford Inspires' website.

Oxford Inspires will continue to assist cultural organisations to grow and be successful through advising on fundraising and marketing, advising on new capital developments for the arts in Oxford and through brokering partnerships between schools and cultural organisations.

ADMINISTRATIVE INFORMATION

Oxford Inspires is a company limited by guarantee, registration number 04588061, charity number 1107094. The company is governed by its Memorandum and Articles of Association.

The financial statements have been prepared in accordance with the Companies Act 2006 relating to small entities, the company's Memorandum and Articles of Association and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Oxford Inspires for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity SORP,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

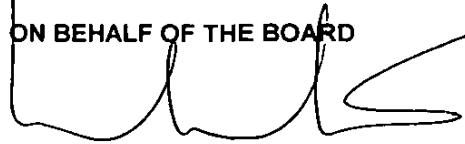
OXFORD INSPIRES

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information

ON BEHALF OF THE BOARD



S K DEXTER - Trustee

Date 25 November 2011

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OXFORD INSPIRES

We have audited the financial statements of Oxford Inspires for the year ended 31 March 2011 on pages eleven to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, 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.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2011 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
OXFORD INSPIRES**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements , or
- the charitable company has not kept adequate accounting records, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit



Richardsons
Chartered Accountants
Statutory Auditors
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Date *25 November 2011*

OXFORD INSPIRES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	226,957	279,801	506,758	265,490
Investment income	3	139	-	139	90
Total incoming resources		227,096	279,801	506,897	265,580
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	4	38,506	5,518	44,024	46,155
Charitable activities					
Events	5	125,813	66,872	192,685	218,822
Governance costs	6	50,935	10,904	61,839	87,087
Total resources expended		215,254	83,294	298,548	352,064
NET INCOMING/(OUTGOING) RESOURCES					
		11,842	196,507	208,349	(86,484)
RECONCILIATION OF FUNDS					
Total funds brought forward		38,128	-	38,128	124,612
TOTAL FUNDS CARRIED FORWARD		49,970	196,507	246,477	38,128

The notes form part of these financial statements

OXFORD INSPIRES**BALANCE SHEET
AT 31 MARCH 2011**

	Notes	2011 £	2010 £
CURRENT ASSETS			
Debtors amounts falling due within one year	12	133,832	15,644
Cash in hand		154,832	55,316
		<u>288,664</u>	<u>70,960</u>
CREDITORS			
Amounts falling due within one year	13	(42,187)	(32,832)
		<u>246,477</u>	<u>38,128</u>
NET CURRENT ASSETS			
		<u>246,477</u>	<u>38,128</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>246,477</u>	<u>38,128</u>
NET ASSETS		<u>246,477</u>	<u>38,128</u>
FUNDS	16		
Unrestricted funds		49,970	38,128
Restricted funds		196,507	-
TOTAL FUNDS		<u>246,477</u>	<u>38,128</u>

The notes form part of these financial statements

OXFORD INSPIRES

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2011**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

These financial statements have been audited under the requirements of Section 43 of the Charities Act 1993

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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 25 November 2011 and were signed on its behalf by



S K DEXTER -Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

Incoming resources represent income receivable from grants, corporate membership, sponsorship, conference income and interest receivable

Grants are recognised in the Statement of Financial Activities in the year to which they relate and as such are treated as deferred income if they relate to a project being undertaken in the following year

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those cost categories

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

Pensions

The company is a member of a local Government pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme

2. VOLUNTARY INCOME

	2011 £	2010 £
Grants	432,512	227,065
Corporate membership	26,000	17,500
Sponsorship	3,000	-
Private sector income other	18,000	16,575
Other	27,246	4,350
	<u>506,758</u>	<u>265,490</u>

3. INVESTMENT INCOME

	2011 £	2010 £
Deposit account interest	<u>139</u>	<u>90</u>

OXFORD INSPIRES**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011**

4. COSTS OF GENERATING VOLUNTARY INCOME

	2011 £	2010 £
Website development	3,216	2,016
Print/marketing	3,594	2,237
PR	37,214	41,902
	<u>44,024</u>	<u>46,155</u>

5 CHARITABLE ACTIVITIES COSTS

	Direct costs £	Totals £
Events	<u>192,685</u>	<u>192,685</u>

6 GOVERNANCE COSTS

	2011 £	2010 £
Staff costs	48,987	66,637
Consultations/meetings	1,216	15,482
Board, Legal costs	11,636	4,968
	<u>61,839</u>	<u>87,087</u>

7 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2011 £	2010 £
Auditor's Remuneration	<u>1,800</u>	<u>2,000</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2011 nor for the year ended 31 March 2010

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2011 nor for the year ended 31 March 2010

OXFORD INSPIRES**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011****9. STAFF COSTS**

The costs incurred in respect of these employees were

	2011 £	2010 £
Wages and Salaries	134,761	173,520
Employer's National Insurance Contributions	10,564	13,924
Pension Contributions	12,399	21,638
	<u>157,724</u>	<u>209,082</u>

The average monthly number of employees during the year was six (2010 eight) including trustees
No employees earned emoluments of more than £60,000 during the year

10. INSURANCE

The charity purchased Directors' and Officers' insurance during the year The total cost relating to the year amounted to £516 (2010 £845)

11. GRANTS PAID

	2011 £	
	Unrestricted	Restricted
Grants Paid	<u>-</u>	<u>10,000</u>

Restricted grants during the year were paid as follows

	2011 £	2010 £
CIAOI Grant towards the costs of producing a pack to secure funding for the Children's International Film Festival and the Ark arts and science project	10,000	1,718
OFVM Film Oxford Grant towards the film and dance project	-	2,500
Oxford Playhouse Grants towards "The Great Outdoor Symposium"	-	2,800
	<u>10,000</u>	<u>7,018</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	133,100	6,675
Prepayments and accrued income	732	8,969
	<u>133,832</u>	<u>15,644</u>

OXFORD INSPIRES

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011**

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	28,953	9,300
Accruals and deferred income	13,234	23,532
	<u>42,187</u>	<u>32,832</u>

14 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2011 £	2010 £
Expiring		
Within one year	10,700	11,500
Between one and five years	-	46,000
	<u>10,700</u>	<u>57,500</u>

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
Current assets	92,157	196,507	288,664	70,960
Current liabilities	(42,187)	-	(42,187)	(32,832)
	<u>49,970</u>	<u>196,507</u>	<u>246,477</u>	<u>38,128</u>

16. MOVEMENT IN FUNDS

	At 1/4/10 £	Net movement in funds £	At 31/3/11 £
Unrestricted funds			
General fund	38,128	11,842	49,970
Restricted funds			
General Funds	-	196,507	196,507
TOTAL FUNDS	<u>38,128</u>	<u>208,349</u>	<u>246,477</u>

OXFORD INSPIRES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2011

16 MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	227,096	(215,254)	11,842
Restricted funds			
General Funds	279,801	(83,294)	196,507
TOTAL FUNDS	<u>506,897</u>	<u>(298,548)</u>	<u>208,349</u>

17. RELATED PARTY DISCLOSURES

Grants totalling £78,735 (2010 £55,735) were received from Oxford City Council towards general expenditure for the furtherance of the charities objectives. Grants totalling £154,000 (2010 £121,000) were received from Oxfordshire County Council, £24,000 towards Tree of Light project, £10,000 towards Festival Development, £20,000 towards Work for Oxford 2012 and £100,000 towards general expenditure for the furtherance of the charities objectives. Grants totalling £108,478 (2010 £19,430) were received from Arts Council England, £100,000 (2010 £16,000) towards the Tree of Light project and £8,478 (2010 £Nil) towards general expenditure for the furtherance of the charities objectives. Grants totalling £10,000 (2010 £15,000) were received from Oxford Brookes University towards general expenditure for the furtherance of the charities objectives. Grants totalling £23,500 were received from The University of Oxford, £6,000 towards World Book and £17,500 towards general expenditure for the furtherance of the charities objectives.

Included in debtors (note 12) is £100,000 (2010 £Nil) due from Arts Council England, £600 (2010 £Nil) due from Oxfordshire City Council and £22,500 (2010 £Nil) due from Oxford City Council.

Included in creditors (note 13) is £Nil (2010 £1,224) due to Oxford City Council and £Nil (2010 £1,554) due to Oxfordshire County Council.

Yasmin Sidwha, a trustee, is employed by Pegasus Theatre. The Theatre received a grant of £1,500 (2010 £Nil) during the year.

Tony Stratton, a trustee, is a Board Member of C P M. Corporate Membership fees of £1,500 (2010 £1,500) were received from the organisation during the year.

Richard Venables, a trustee, is a Board Member of VSL Limited. Corporate Membership fees of £1,500 (2010 £1,500) were received from the organisation during the year.

18 ULTIMATE CONTROLLING PARTY

The charitable company was under the control of its trustees throughout the year.

19 LIMIT OF GUARANTEE

Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the assets of the company if it should be wound up while he is a member, or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceased to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.