

Oxford Inspires

A Company Limited by Guarantee

Registered Company Number 04588061

Registered Charity Number 1107094

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2012



OXFORD INSPIRES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2012

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**OXFORD INSPIRES
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2012**

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 2012. 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

Directors of the charitable Company are Trustees for the purposes of Charity law. The Trustees who held office during 2012 were:

A J Stratton	- Chairman	
Rev C W Fletcher OBE		- resigned 5 7 11
H F Morton		
A Honour		- resigned 8 4 12
D J Attwooll		- resigned 5 7 11
Sir N Chalmers		- resigned 5 7 11
P Francis		- resigned 5 7 11
J A Holberry		- resigned 5 7 11
J James		- resigned 5 7 11
Y Sidhwa		- resigned 5.7.11
S K Dexter		- appointed 5 7 11
D C Edwards		- appointed 5 7 11
Dr J R Hobart		- appointed 5 7 11 and resigned 8 4 12
C R Holmes		- appointed 5 7 11
J F D Hoy		- appointed 5 7 11
D R Munro		
R C Rosser		- appointed 5 7 11
M Tugwell		- appointed 5 7 11
R Venables		

Company secretary
R F Jonckheer

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

**OXFORD INSPIRES
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2012**

Reference and administrative details (continued)

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 the year. Board development days are held annually.

Organisational structure

The trustees administer the charity through 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 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 provided essential core funding. Subsequent to the year end the two universities stopped their funding. The core funders are represented on the board whilst their funding continues.

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.

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
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2012**

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

ACHIEVEMENT AND PERFORMANCE

Business review

During the year a subsidiary, Visit Oxfordshire Limited, was formed to assist in the running of tourism within the county. The company moved its operations into the Tourism Information Centre premises in Broad Street and now shares space with the tourism operation based there

**OXFORD INSPIRES
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2012**

Business review (continued)

The company continued to provide cultural services for the county with some success, but the major project was The Tree of Light, a regional cultural activity run in conjunction with the Olympic Games after the year end. Much time was spent in planning but the final financial results will be shown in the next year's accounts.

Cuts on grant income from our major sponsors will reduce the activity of the company in the coming years.

Financial review

Reserves policy

The company maintains reserves in order to provide business stability in the event of identified and unidentified risks to the charity materialising. The trustees ^{Consider} that it would be prudent to build reserves up to a minimum of a year's expenditure to provide resources in the event that core funding is reduced to allow the trustees to reduce expenditure to match income.

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.

**S K Dexter
Trustee**

Date 17 December 2012

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
OXFORD INSPIRES
FOR THE YEAR ENDED 31ST MARCH 2012**

We have audited the financial statements of Oxford Inspires for the year ended 31 March 2012 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of The Charities Act 2011 and regulations made under Section 154 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 opinion we have formed.

Respective responsibilities of the Trustees and Auditors

As explained more fully in the Statement of Trustee 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 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with Section 154 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 (APB'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 Annual Report to identify the 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 group and charitable company's affairs as at 31 December 2011 and of the group's 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.

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 2011 requires us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements,
- the charitable company has not kept adequate accounting records,
- the financial statements are not in agreement with the accounting records and the 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 17 December 2012

**OXFORD INSPIRES
AND ITS SUBSIDIARY COMPANIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2012**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2012 £	Total 2011 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	221,271	611,450	832,721	506,758
Activities for generating funds					
Investment income	3	370	-	370	139
Incoming resources from charitable activities					
Trading Income		<u>1,037,653</u>	<u>-</u>	<u>1,037,653</u>	<u>-</u>
TOTAL INCOMING RESOURCES		<u>1,259,294</u>	<u>611,450</u>	<u>1,870,744</u>	<u>506,897</u>
RESOURCES EXPENDED					
Cost of generating funds					
Costs of generating voluntary income	4	1,079,944	14,277	1,094,221	44,024
Charitable activities					
Events	5	73,686	388,059	461,745	192,685
Governance costs	6	67,916	-	67,916	61,839
TOTAL RESOURCES EXPENDED		<u>1,221,546</u>	<u>402,336</u>	<u>1,623,882</u>	<u>298,548</u>
Net incoming resources before transfers		37,748	209,114	246,862	208,349
Gross transfers between funds		<u>28,000</u>	<u>(28,000)</u>	<u>-</u>	<u>-</u>
Net incoming resources		65,748	181,114	246,862	208,349
Total funds brought forward		<u>49,970</u>	<u>196,507</u>	<u>246,477</u>	<u>38,128</u>
Total funds carried forward		<u>115,718</u>	<u>377,621</u>	<u>493,339</u>	<u>246,477</u>

**OXFORD INSPIRES
AND ITS SUBSIDIARY COMPANIES
BALANCE SHEET
AS AT 31ST MARCH 2012**

	Notes	2012 Group £	2012 Parent £	2011 Group £	2011 Parent £
Fixed assets	12	20,722	-	-	-
Investments					
Investment in Subsidiary Undertakings	13	<u>-</u> 20,722	<u>2</u> 2	<u>-</u> -	<u>-</u> -
Current assets					
Stock		46,169	-	-	-
Debtors	14	145,801	50,208	133,832	133,832
Cash at Bank and in Hand		<u>554,724</u>	<u>485,877</u>	<u>154,832</u>	<u>154,832</u>
		746,694	536,085	288,664	288,664
Creditors: Amounts falling due within one year	15	<u>(274,077)</u>	<u>(35,050)</u>	<u>(42,187)</u>	<u>(42,187)</u>
Net current assets		<u>472,617</u>	<u>501,035</u>	<u>246,477</u>	<u>246,477</u>
Net assets		<u>493,339</u>	<u>501,037</u>	<u>246,477</u>	<u>246,477</u>
Funds					
Unrestricted		115,718	123,416	49,970	49,970
Restricted	17	<u>377,621</u>	<u>377,621</u>	<u>196,507</u>	<u>196,507</u>
		<u>493,339</u>	<u>501,037</u>	<u>246,477</u>	<u>246,477</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 144 of the Charities Act 2011.

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).

These financial statements were approved by the Board of Trustees on
signed on their behalf by.

S K Dexter - Trustee

17 December 2012 .. and

**OXFORD INSPIRES
AND ITS SUBSIDIARY COMPANIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2012**

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008). The financial statements of the charitable company and the group are prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in 2005 (the Charities SORP), and with applicable accounting standards.

Scope of accounts

The accounts include the net assets and transactions of both the parent charity and the subsidiary trading company, Visit Oxfordshire Limited.

Cash flow statement

Under Financial Reporting Standard No 1, the charitable company is not required to produce a cash flow statement.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	Over four years straight line
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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 the accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

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.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

**OXFORD INSPIRES
AND ITS SUBSIDIARY COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2012**

2. Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total 2012 £	Total 2011 £
Grants	168,584	581,200	749,784	432,512
Corporate membership	31,417	-	31,417	26,000
Sponsorship	1,500	-	1,500	3,000
Private sector income	-	12,000	12,000	18,000
Other	<u>19,770</u>	<u>18,250</u>	<u>38,020</u>	<u>27,246</u>
	<u>221,271</u>	<u>611,450</u>	<u>832,721</u>	<u>506,758</u>

3. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2012 £	Total 2011 £
Deposit account interest	<u>370</u>	<u>-</u>	<u>370</u>	<u>-</u>

4. Cost of generating funds

	Unrestricted Funds	Restricted Funds	Total 2012	Total 2011
Parent				
Website development	721	4,800	5,521	3,216
Print and marketing	3,305	-	3,305	3,594
PR	<u>30,567</u>	<u>9,477</u>	<u>40,044</u>	<u>37,214</u>
	<u>34,593</u>	<u>14,277</u>	<u>48,870</u>	<u>44,024</u>
Subsidiary				
Cost of Sales	310,211	-	310,211	-
Administration Costs	<u>735,140</u>	<u>-</u>	<u>735,140</u>	<u>-</u>
	<u>1,045,351</u>	<u>-</u>	<u>1,045,351</u>	<u>44,024</u>
	<u>1,079,944</u>	<u>14,277</u>	<u>1,094,221</u>	<u>44,024</u>

5. Charitable activities costs

	Unrestricted Funds £	Restricted Funds £	Total 2012 £	Total 2011 £
Staff costs	74,039	14,218	88,257	107,880
Training and development	1,844	-	1,844	264
Travel, subsistence, hospitality	-	4,800	4,800	4,824
Rent and IT equipment	5,080	-	5,080	15,543
Postage, stationery, telephone	543	1,300	1,843	2,753
Tree of Light	(7,820)	355,298	347,478	-
Programme, theme, consultancy	<u>-</u>	<u>12,443</u>	<u>12,443</u>	<u>61,421</u>
	<u>73,686</u>	<u>388,059</u>	<u>461,745</u>	<u>192,685</u>

**OXFORD INSPIRES
AND ITS SUBSIDIARY COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2012**

6. Governance costs

	Unrestricted Funds	Restricted Funds	Total 2012	Total 2011
	£	£	£	£
Staff costs	62,568	-	62,568	48,987
Consultations/meetings	1,316	-	1,316	1,216
Auditors' remuneration	3,600	-	3,600	1,800
Legal costs	<u>432</u>	<u>-</u>	<u>432</u>	<u>9,836</u>
	<u>67,916</u>	<u>-</u>	<u>67,916</u>	<u>61,839</u>

7. Trustees' remuneration and benefits

There was no trustees' remuneration or other benefits for the year ended 31 March 2012 nor for the year ended 31 March 2011

Trustees' expenses

There was no trustees' expenses paid for the year ended 31 March 2012 nor for the year ended 31 March 2011

8. Staff costs

The costs incurred in respect of these employees were

	Unrestricted Funds	Restricted Funds	Total 2012	Total 2011
	£	£	£	£
Salaries	115,347	13,654	129,001	134,761
Employer's National Insurance	9,976	852	10,828	10,564
Pension Contributions	<u>10,996</u>	<u>-</u>	<u>10,996</u>	<u>12,399</u>
	<u>136,319</u>	<u>14,506</u>	<u>150,825</u>	<u>157,724</u>

The average monthly number of employees during the year was six (2011 six) excluding trustees. One employee (2011 Nil) earned emoluments of more than £60,000 during the year

9. Insurance

Visit Oxfordshire, a subsidiary of Oxford Inspires, purchased Directors' and Officers' insurance during the year on behalf of Oxford Inspires. In 2011 Oxford Inspires purchased Directors' and Officers' insurance totalling £516

10. Taxation

Oxford Inspires is a registered Charity and is, therefore, exempt from liability to direct taxation on its non-trading income and capital gains

**OXFORD INSPIRES
AND ITS SUBSIDIARY COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2012**

11. Grants paid

Restricted grants during the year were paid as follows

	2012	2011
	£	£
CIAO! 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
CIAO! Grants towards the Tree of Light	44,000	-
Henley Festival Grant towards the Tree of Light	38,520	-
Martin Denny Associates Grant towards the Tree of Light	<u>32,000</u>	<u>-</u>
	<u>114,520</u>	<u>10,000</u>

12. Tangible fixed assets – Group

	Equipment	Total
	£	£
Cost		
Additions	<u>22,003</u>	<u>22,003</u>
	<u>22,003</u>	<u>22,003</u>
Depreciation		
Charge for the period	<u>1,281</u>	<u>1,281</u>
At 31 st March 2012	<u>1,281</u>	<u>1,281</u>
Net book value		
At 31 st March 2012	<u>20,722</u>	<u>20,722</u>
At 31 st March 2011	<u>-</u>	<u>-</u>

13. Fixed asset investments

	Shares in group undertaking
	£
Cost	
Additions	<u>2</u>
Net book value	
31 st March 2012	<u>2</u>
31 st March 2011	<u>-</u>

**OXFORD INSPIRES
AND ITS SUBSIDIARY COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2012**

13. Fixed asset investments (continued)

The charitable company has invested £1 in a limited company, Visit Oxfordshire Limited and at the balance sheet date was a subsidiary of the charitable company. The aggregate capital and members' interests of Visit Oxfordshire Limited at 31 March 2012 was (£7,697), and the loss before tax for the year then ended was £7,698.

The charity has also invested £1 in a limited company, Experience Oxfordshire Limited, and at the balance sheet date was a subsidiary of the charitable company. The aggregate capital and members' interest of Experience Oxfordshire Limited at 31 March 2012 was £1. Experience Oxfordshire Limited is a dormant company.

14. Debtors

	2012		2011	
	Group	Parent	Group	Parent
	£	£	£	£
Trade debtors	30,492	14,900	133,100	133,100
Other debtors	72,598	26,468	-	-
Prepayments and accrued income	<u>42,711</u>	<u>8,840</u>	<u>732</u>	<u>732</u>
	<u>145,801</u>	<u>50,208</u>	<u>133,832</u>	<u>133,832</u>

15. Creditors – Amounts falling due within one year

	2012		2011	
	Group	Parent	Group	Parent
	£	£	£	£
Trade creditors	186,051	20,016	28,953	28,953
Other creditors	49,475	-	-	-
Accruals and deferred income	<u>38,551</u>	<u>15,034</u>	<u>13,234</u>	<u>13,234</u>
	<u>274,077</u>	<u>35,050</u>	<u>42,187</u>	<u>42,187</u>

16. Operating lease commitments

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

	2012		2011	
	Group	Parent	Group	Parent
	£	£	£	£
Expiring within one year	-	-	10,700	10,700
Expiring in more than five years	<u>85,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>85,000</u>	<u>-</u>	<u>10,700</u>	<u>10,700</u>

**OXFORD INSPIRES
AND ITS SUBSIDIARY COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2012**

17. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total 2012	Total 2011
	£	£	£	£
Group				
Fixed assets	20,722	-	20,722	-
Current assets	369,073	377,621	746,694	288,664
Current liabilities	<u>(274,077)</u>	<u>-</u>	<u>(274,077)</u>	<u>(42,187)</u>
	<u>115,718</u>	<u>377,621</u>	<u>493,339</u>	<u>246,477</u>
Parent				
Investments	2	-	2	-
Current assets	158,464	377,621	536,085	288,664
Current liabilities	<u>(35,050)</u>	<u>-</u>	<u>(35,050)</u>	<u>(42,187)</u>
	<u>123,416</u>	<u>377,621</u>	<u>501,037</u>	<u>246,477</u>

18. Movement in funds

	At 1/4/2011	Net movement in funds	Transfers between funds	At 31/3/2012
	£	£	£	£
Group				
Unrestricted funds	49,970	37,748	28,000	115,718
Restricted funds	<u>196,507</u>	<u>209,114</u>	<u>(28,000)</u>	<u>377,621</u>
Total funds	<u>246,477</u>	<u>246,862</u>	<u>-</u>	<u>493,339</u>

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

	Incoming resources	Resources expended	Movement in funds
Group			
Unrestricted funds	1,259,294	(1,221,546)	37,748
Restricted funds	<u>611,450</u>	<u>(402,336)</u>	<u>209,114</u>
Total funds	<u>1,870,744</u>	<u>(1,623,882)</u>	<u>246,862</u>

**OXFORD INSPIRES
AND ITS SUBSIDIARY COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2012**

18. Movement in funds (continued)

	At 1/4/2011 £	Net movement in funds £	Transfers between funds £	At 31/3/2012 £
Parent				
Unrestricted funds	49,970	45,446	28,000	123,416
Restricted funds	<u>196,507</u>	<u>209,114</u>	<u>(28,000)</u>	<u>377,621</u>
Total funds	<u>246,477</u>	<u>254,560</u>	<u>-</u>	<u>501,037</u>

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

	Incoming resources	Resources expended	Movement in funds
Parent			
Unrestricted funds	221,641	(176,195)	45,446
Restricted funds	<u>611,450</u>	<u>(402,336)</u>	<u>209,114</u>
Total funds	<u>833,091</u>	<u>(578,531)</u>	<u>254,560</u>

19. Related party disclosure

David Edwards a trustee, is employed by Oxford City Council. Grants totalling £60,169 (2011 £78,735) were received from Oxford City Council towards general expenditure for the furtherance of the charity's objectives.

Martin Tugwell, a trustee, is employed by Oxford County Council. Grants totalling £125,385 (2011 £154,000) were received from Oxfordshire County Council, £15,000 towards Tree of Light project, £10,000 towards Festival Development, and £100,385 towards general expenditure for the furtherance of the charity's objectives.

Grants totalling £Nil (2011 £108,478) were received from the Arts Council England, £Nil (2011 £100,000) towards the Tree of Light project and £Nil (2011 £8,478) towards general expenditure for the furtherance of the charity's objectives.

Alison Honour, a trustee, is employed by Oxford Brookes University. Grants totalling £17,500 (2011 £10,000) were received from Oxford Brookes University towards general expenditure for the furtherance of the charity's objectives.

John Hobart, a trustee, is employed by the University of Oxford. Grants totalling £33,450 were received from The University of Oxford, £10,500 towards World Book Capital, £5,000 towards the Tree of Light project and £17,950 towards general expenditure for the furtherance of the charity's objectives.

Included in debtors (note 14) is £Nil (2011 £100,000) due from Arts Council England, £Nil (2011 £600) due from Oxfordshire County Council and £Nil (2011 £22,500) due from Oxford City Council.

Included in creditors (note 15) is £600 (2011 £Nil) due to Oxfordshire County Council.

Yasmin Sidwaha, formerly a trustee, is employed by Pegasus Theatre. The theatre received a grant of £5,000 (2011 £1,500) during the year.

Tony Stratton, a trustee, is a Board Member of C P M. Corporate Membership fees of £1,500 (2011 £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 (2011 £1,500) were received from the organisation during the year.

**OXFORD INSPIRES
AND ITS SUBSIDIARY COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2012**

20. Ultimate controlling party

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

21. 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