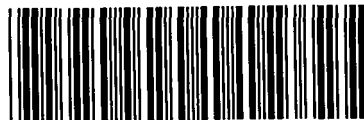


Registered Company Number 04588061

Registered Charity Number 1107094

**TRUSTEES' REPORT AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016
FOR
EXPERIENCE OXFORDSHIRE CHARITABLE TRUST AND SUBSIDIARY UNDERTAKINGS**

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**EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
AND ITS SUBSIDIARY UNDERTAKINGS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016**

INDEX

	Page
Trustees' Report	1 – 5
Independent Auditors' Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 15

**EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
AND ITS SUBSIDIARY UNDERTAKINGS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2016**

The trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their report with the financial statements of the charitable company and the group for the year ended 31 March 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

Change of name

The company passed a special resolution on 13 November 2015 changing its name from Oxford Inspires to Experience Oxfordshire Charitable Trust.

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 and its subsidiaries are Trustees for the purposes of Charity law. The Trustees who held office during the year were:

D J Dance	
S K Dexter	- resigned 30.6.15
D C Edwards	
M R Grange	- appointed 22.5.15
J F D Hoy	
L Lindsay-Gale	
M Markham	
H F Morton	
D R Munro	
G Upton	- Chairman
R Venables	

Day to day management of the charity

Mrs H Beer-Gamage

Auditors

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

**EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
AND ITS SUBSIDIARY UNDERTAKINGS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2016**

Reference and administrative details (continued)

Bankers

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

Structure, governance and management

Governing document

Experience Oxfordshire Charitable Trust 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

Experience Oxfordshire Charitable Trusts' 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 and Oxford City Council provided essential core funding to the subsidiary Experience Oxfordshire Limited during the year. The core funders are represented on the board whilst their funding continues.

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.

**EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
AND ITS SUBSIDIARY UNDERTAKINGS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2016**

Objectives and activities

Objectives and aims

The principal activity of the charitable 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 charitable company 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

The Charitable Trust and its subsidiary, Experience Oxfordshire Limited, share the premises located at 15-16 Broad Street, Oxford.

**EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
AND ITS SUBSIDIARY UNDERTAKINGS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2016**

Cuts in grant income from major sponsors have reduced the activity of the company in the current year and will continue to do so in the coming years.

The subsidiary continued to assist in the running and development of culture and tourism within the County by:

- Providing cultural event and festival listings to the monthly 'Living in Oxford' magazine,
- Delivering an annual Cultural Platform advocating the value of cultural activity in Oxfordshire. The Prime Minister at the time, David Cameron MP for Witney, was the special guest at the 2015 Cultural Platform held at Cogges Manor Farm,
- Providing the MICE market with information on Social Programming to enhance conference programmes as well as venues to hold conferences and meetings, and
- Supporting and promoting events such as the Cowley Road Carnival, May Day, Alice's Day and the Christmas Light Festival in the City of Oxford and promoting cultural activity in country houses, festivals and museums in the County,
- Experience Oxfordshire Limited developed a new 'Oxfordshire Country House and Gardens Guide' to highlight events celebrating the 300th Anniversary of Capability Brown. The guide promoted the gardens of sites of historical interest in Oxfordshire.
- Experience Oxfordshire Limited explored partnership with independent Group Tour Operators for the promotion and delivery of cultural group tours developed by Experience Oxfordshire Limited.

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 £50,000.

Administrative information

Experience Oxfordshire Charitable Trust 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 Experience Oxfordshire Charitable Trust 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.

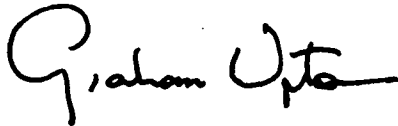
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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:

**EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
AND ITS SUBSIDIARY UNDERTAKINGS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2016**

- 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.

Approved by order of the board of trustees on 14 November 2016 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Graham Upton', written in a cursive style.

Prof. G Upton
Trustee

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE YEAR ENDED 31ST MARCH 2016**

We have audited the financial statements of Experience Oxfordshire Charitable Trust and its subsidiary undertakings for the year ended 31 March 2016 on pages seven 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 2015) (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 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 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 March 2016 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 group Trustees' 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
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ**

Date: 14 November 2016

**EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
AND ITS SUBSIDIARY UNDERTAKINGS
STATEMENT OF FINANCIAL ACITIVITES
FOR THE YEAR ENDED 31ST MARCH 2016**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,500	-	1,500	22,900
Investment income	3	153	-	153	116
Trading Income	4	<u>1,149,913</u>	<u>-</u>	<u>1,149,913</u>	<u>1,189,600</u>
TOTAL INCOMING RESOURCES		<u>1,151,566</u>	<u>-</u>	<u>1,151,566</u>	<u>1,212,616</u>
EXPENDITURE ON					
Cost of generating funds					
Raising funds	5	1,068,009	-	1,068,009	1,168,060
Charitable activities					
Events	6	29,259	-	29,259	45,385
TOTAL RESOURCES EXPENDED		<u>1,097,268</u>	<u>-</u>	<u>1,097,268</u>	<u>1,213,445</u>
Net incoming/(outgoing) resources		54,298	-	54,298	(829)
Total funds brought forward		<u>(4,205)</u>	<u>-</u>	<u>(4,205)</u>	<u>(3,376)</u>
Total funds carried forward		<u>50,093</u>	<u>-</u>	<u>50,093</u>	<u>(4,205)</u>

**EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016**

	Notes	2016 Group £	2016 Parent £	2015 Group £	2015 Parent £
Fixed assets	13	-	-	4,222	-
Investments					
Investment in Subsidiary Undertakings	14	-	2	-	2
		-	2	4,222	2
Current assets					
Stock		41,445	-	42,948	-
Debtors	15	164,443	28,000	132,594	-
Cash at Bank and in Hand		<u>175,229</u>	<u>45,676</u>	<u>133,013</u>	<u>78,798</u>
		381,117	73,676	308,555	78,798
Creditors: Amounts falling due within one year	16	<u>(293,524)</u>	<u>(5,359)</u>	<u>(274,482)</u>	<u>(5,481)</u>
Net current assets		<u>87,593</u>	<u>68,317</u>	<u>34,073</u>	<u>73,317</u>
Creditors: Amounts falling due after more than one year	17	<u>(32,500)</u>	<u>(32,500)</u>	<u>(37,500)</u>	<u>(37,500)</u>
Provisions for liabilities	18	<u>(5,000)</u>	<u>(5,000)</u>	<u>(5,000)</u>	<u>(5,000)</u>
Net assets		<u>50,093</u>	<u>30,819</u>	<u>(4,205)</u>	<u>30,819</u>
Funds					
Unrestricted	20	50,093	30,819	(4,205)	30,819
Restricted	20	-	-	-	-
		<u>50,093</u>	<u>30,819</u>	<u>(4,205)</u>	<u>30,819</u>

The charitable company and its subsidiary undertakings are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

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

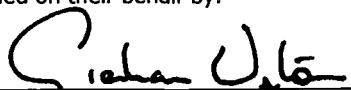
The trustees acknowledge their responsibilities for

- ensuring that the charitable company and its subsidiary undertakings keep 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 and its subsidiary undertakings 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 and its subsidiary undertakings.

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 January 2015).

These financial statements were approved by the Board of Trustees on 14 November 2016 and signed on their behalf by:


Prof. G Upton - Trustee

**EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016**

1. Accounting policies

Accounting convention

The financial statements of the charitable company and its subsidiary undertakings have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Scope of accounts

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

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
-----------	-------------------------------

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

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs can not be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charitable company 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.

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

Leasing commitments

Rentals paid under operating leases are charges to the profit or loss on a straight line basis over the period of the lease.

**EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
AND ITS SUBSIDIARY COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2016**

2. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Grants	1,500	-	1,500	19,900
Other	-	-	-	3,000
	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>22,900</u>

3. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Deposit account interest	<u>153</u>	<u>-</u>	<u>153</u>	<u>116</u>

4. Trading income

Trading income represents turnover generated in the trading subsidiary Experience Oxfordshire Limited. The turnover in the company for the year is measured at the fair value of the consideration received or receivable excluding discounts, rebates, value added tax and other sales taxes.

5. Raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Parent				
Support costs	<u>394</u>	<u>-</u>	<u>394</u>	<u>-</u>
	<u>394</u>	<u>-</u>	<u>394</u>	<u>-</u>
Subsidiary				
Cost of Sales	361,280	-	361,280	402,893
Administration Costs	701,517	-	701,517	765,167
Corporation tax	<u>4,818</u>	<u>-</u>	<u>4,818</u>	<u>-</u>
	<u>1,067,615</u>	<u>-</u>	<u>1,067,615</u>	<u>1,168,060</u>
	<u>1,068,009</u>	<u>-</u>	<u>1,068,009</u>	<u>1,168,060</u>

6. Charitable activities costs

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Staff costs	-	-	-	22,294
Training and development	-	-	-	-
Travel, subsistence, hospitality	-	-	-	-
Programme, theme and consultancy	25,831	-	25,831	23,000
Postage, stationery, telephone	-	-	-	-
Grants	3,362	-	3,362	-
Bank charges	66	-	66	91
	<u>29,259</u>	<u>-</u>	<u>29,259</u>	<u>45,385</u>

**EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2016**

7. Net incoming/(outgoing) resources

	2016 Group £	2016 Parent £	2015 Group £	2015 Parent £
Depreciation	4,220	-	5,500	-
Auditors' remuneration for non- audit services	1,250	-	1,350	-
Auditors' remuneration	<u>6,000</u>	<u>300</u>	<u>5,800</u>	<u>300</u>

8. Trustees' remuneration and benefits

There was no trustees' remuneration or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2016 nor for the year ended 31 March 2015.

9. Staff costs

The costs incurred in respect of these employees were:

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Salaries	-	-	-	12,916
Employer's National Insurance	-	-	-	1,755
Pension Contributions	-	-	-	2,265
	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,936</u>

The average monthly number of employees during the year was nil (2015: one) excluding trustees. No employees (2015: none) earned emoluments of more than £60,000 during the year.

10. Insurance

Experience Oxfordshire, a subsidiary of Experience Oxfordshire Charitable Trust, purchased Directors' and Officers' insurance during the year on behalf of Experience Oxfordshire Charitable Trust.

11. Taxation

Experience Oxfordshire Charitable Trust is a registered Charity and is, therefore, exempt from liability to direct taxation on its non-trading income and capital gains.

**EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2016**

12. Grants paid

Restricted grants during the year were paid as follows:

	2016 £	2015 £
Pegasus Theatre Grant towards the learning through stories	1,830	-
The Story Museum Grant towards the learning through stories	1,532	-
Oxford City Council Grant towards the Dancin' Oxford Workshop	-	10,500
	<u>3,362</u>	<u>10,500</u>

13. Tangible fixed assets – Group

Cost

	Equipment £	Total £
At 1 st April 2015	22,003	22,003
At 31 st March 2016	<u>22,003</u>	<u>22,003</u>

Depreciation

At 1 st April 2015	17,781	17,781
Charge for the period	4,222	4,222
At 31 st March 2016	<u>22,003</u>	<u>22,003</u>

Net book value

At 31 st March 2016	-	-
At 31 st March 2015	<u>4,222</u>	<u>4,222</u>

14. Fixed asset investments

Investments in subsidiary undertakings

	Shares in group undertaking £
Cost	<u>2</u>
Net book value	
31 st March 2016	<u>2</u>
31 st March 2015	<u>2</u>

**EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2016**

14. Fixed asset investments (continued)

The charitable company has invested £1 in a limited company, Experience Oxfordshire Limited which at the balance sheet date was a subsidiary of the charitable company. Experience Oxfordshire Limited, incorporated in England, registered number 07540441 carries out trading activities for the benefit of Experience Oxfordshire Charitable Trust. The aggregate capital and members' interests of Experience Oxfordshire Limited at 31 March 2016 was £19,276 (2015: (£35,021) and the profit before tax for the year then ended was £59,115 (2015: £22,164).

The charity has also invested £1 in a Limited company, Visit Oxfordshire Limited, which at the balance sheet date was a subsidiary of the charitable company. The aggregate capital and members' interest of Visit Oxfordshire Limited at 31 March 2016 was £1 (2015: £1). Visit Oxfordshire Limited is a dormant company.

As permitted under section 48 of the Companies Act 2006, the Statement of Financial Activities of Experience Oxfordshire Charitable Trust has not been presented in these financial statements. The results for the parent show net incoming/outgoing resources of £nil (2015: net outgoings of £22,992).

15. Debtors

	2016		2015	
	Group	Parent	Group	Parent
	£	£	£	£
Trade debtors	105,429	28,000	97,200	-
Other debtors	3,022	-	9,483	-
Prepayments and accrued income	<u>55,992</u>	<u>-</u>	<u>25,911</u>	<u>-</u>
	<u>164,443</u>	<u>28,000</u>	<u>132,594</u>	<u>-</u>

16. Creditors – Amounts falling due within one year

	2016		2015	
	Group	Parent	Group	Parent
	£	£	£	£
Trade creditors	136,440	-	88,939	121
Loan	5,000	5,000	5,000	5,000
Other creditors	32,099	-	22,192	-
Amounts owed to group undertakings	-	-	-	-
Corporation tax	4,818	-	-	-
Taxes and social security	30,697	-	28,494	-
Accruals and deferred income	<u>84,470</u>	<u>359</u>	<u>129,857</u>	<u>360</u>
	<u>293,524</u>	<u>5,359</u>	<u>274,482</u>	<u>5,481</u>

17. Creditors – Amounts falling due after more than one year

	2016		2015	
	Group	Parent	Group	Parent
	£	£	£	£
Loan due within two to five years	12,500	12,500	20,000	20,000
Loan due in more than five years	<u>20,000</u>	<u>20,000</u>	<u>17,500</u>	<u>17,500</u>
	<u>32,500</u>	<u>32,500</u>	<u>37,500</u>	<u>37,500</u>

18. Provisions for liabilities

	2016		2015	
	Group	Parent	Group	Parent
	£	£	£	£
Pension liability provision	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

**EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2016**

19. Operating lease commitments

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

	2016		2015	
	Group £	Parent £	Group £	Parent £
Expiring in more than five years	<u>85,000</u>	<u>-</u>	<u>85,000</u>	<u>-</u>
	<u>85,000</u>	<u>-</u>	<u>85,000</u>	<u>-</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Group				
Fixed assets	-	-	-	4,222
Current assets	381,117	-	381,117	308,555
Current liabilities	(293,524)	-	(293,524)	(274,482)
Long term liabilities	(32,500)	-	(32,500)	(37,500)
Provisions for liabilities	<u>(5,000)</u>	<u>-</u>	<u>(5,000)</u>	<u>(5,000)</u>
	<u>(50,093)</u>	<u>-</u>	<u>(50,093)</u>	<u>(4,205)</u>
Parent				
Investments	2	-	2	2
Current assets	73,676	-	73,676	78,798
Current liabilities	(5,359)	-	(5,359)	(5,481)
Long term liabilities	(32,500)	-	(32,500)	(37,500)
Provisions for liabilities	<u>(5,000)</u>	<u>-</u>	<u>(5,000)</u>	<u>(5,000)</u>
	<u>30,819</u>	<u>-</u>	<u>30,819</u>	<u>30,819</u>

21. Movement in funds

	At 1/4/2015 £	Net movement in funds £	Transfers between funds £	At 31/3/2016 £
Group				
Unrestricted funds	(4,205)	54,298	-	50,093
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>(4,205)</u>	<u>54,298</u>	<u>-</u>	<u>50,093</u>

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

	Incoming resources	Resources expended	Movement in funds
Group			
Unrestricted funds	1,151,566	(1,097,268)	54,298
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>1,151,566</u>	<u>(1,097,268)</u>	<u>54,298</u>

**EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2016**

21. Movement in funds (continued)

	At 1/4/2015 £	Net movement in funds £	Transfers between funds £	At 31/3/2016 £
Parent				
Unrestricted funds	30,819	-	-	30,819
Restricted funds	-	-	-	-
Total funds	<u>30,819</u>	<u>-</u>	<u>-</u>	<u>30,819</u>

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

	Incoming resources	Resources expended	Movement in funds
Parent			
Unrestricted funds	29,653	(29,653)	-
Restricted funds	-	-	-
Total funds	<u>29,653</u>	<u>(29,653)</u>	<u>-</u>

22. Related party disclosure

Experience Oxfordshire Limited

During the year, Experience Oxfordshire Charitable Trust paid two grants amounting to £25,000 to its subsidiary undertaking Experience Oxfordshire Limited.

At the year end, Experience Oxfordshire Limited accrued a donation of £28,000 payable to Experience Oxfordshire Charitable Trust. The donation is shown as a debtor in the parent per note 15.

Oxfordshire City Council

David Edwards, a trustee, is employed by Oxford City Council. Grants totalling £237,444 (2015: £251,412) were received during the year by Experience Oxfordshire Limited, with £47,500 relating to 31 March 2017 being included as deferred income in the financial statements of Experience Oxfordshire Limited. Included in the grants received £85,000 (2015: £85,000) of which was towards the rental of the building on Broad Street. The remainder of the grant was towards general expenditure for the furtherance of the company's activities.

Included in creditors (note 16 and 17) is £37,500 (2015: £42,500) due to Oxfordshire City Council.

Oxfordshire County Council

Lorraine Lindsay-Gale, a trustee, was a volunteer for Oxfordshire County Council. A grant of £30,000 (2015: £30,000) was received by Experience Oxfordshire Limited during the year towards general expenditure for the furtherance of the company's activities.

23. Ultimate controlling party

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

24. 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.

25. Capital commitments

There were no capital commitments authorised at either 31st March 2016 or the previous year end.