

Registered Company Number 04588061

Registered Charity Number 1107094

**TRUSTEES' REPORT AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018
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 2018**

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**EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
AND ITS SUBSIDIARY UNDERTAKINGS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2018**

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 its subsidiary undertakings for the year ended 31 March 2018. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

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:

I Brooke	
S P Crook	
D J Dance	
M R Grange	Resigned 18 September 2017
D M Hare	Appointed 3 March 2017
J F D Hoy	
L Lindsay-Gale	
M Markham	
H F Morton	
D R Munro	Resigned 29 June 2017
F L Piercy	Resigned 28 January 2018
J Simons CBE (Chair)	
Professor. G Upton	Resigned 29 June 2017
R Venables	
C G Wigg	Appointed 3 March 2017

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

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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 11 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.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2018**

Objectives and activities

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 assist in identifying means to implement these;
- Promote cultural events, festivals and activities throughout Oxfordshire;
- Provide advice and services to cultural organisations and individuals which help them 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 disadvantaged groups; and
- Bring cultural opportunities within Oxfordshire to the attention of county residents, visitors, 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.

The Group has recorded a surplus for the year of £31,785 (2017: £32,392). This is a pleasing outcome in a year of difficult trading.

Cuts in grant income in recent years from major sponsors have reduced the activity in relation to cultural development.

**EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
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The subsidiary continued to assist in the running and development of culture and tourism within the County by:

- Promoting cultural events and festivals on the Experience Oxfordshire consumer website.
- Promoting cultural events and festivals on the Experience Oxfordshire social media channels.
- Delivering an annual Cultural Platform advocating the value of cultural activity in Oxfordshire. This year's Cultural Platform took place at the Oxford Centre of Islamic Studies (OCIS) with special guests, Richard Venables – High Sheriff of Oxfordshire and Dr Farhan Nizami CBE Director of OCIS, discussing the impact of Islamic Culture in Oxfordshire.
- Supporting and promoting events across Oxfordshire including (but not exclusive to) Cowley Road Carnival, May Day, Alice's Day, Christmas Lights Festival, Anniversary events as well as events held in museums and places of interest across the county.
- Promoting cultural assets across the county through the development of the Oxfordshire Country Houses and Gardens guide that promotes the gardens and sites of historical interest across Oxfordshire.
- Promoting cultural assets and events throughout Oxfordshire in the new Destination Guide.
- Development of the Business Visits and Events promotion through adopting 'Cultured Conferencing' as a promotional tool.
- Providing access to Cultural experts at the annual conference. This year's Conference saw experts from VisitEngland, VisitBritain, DCMS and the Association of Leading Visitor Attractions impart knowledge and expertise.
- Experience Oxfordshire attending cultural stakeholder meeting across the county and providing business advice and support to cultural organisations.

Financial review

Reserves policy

The charitable 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 FRS 102).

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.

**EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2018**

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.

Approved by order of the board of trustees on 27th September 2018 and signed on its behalf by:



**J Simons CBE (Chair)
Trustee**

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE YEAR ENDED 31ST MARCH 2018**

Opinion

We have audited the financial statements of Experience Oxfordshire Charitable Trust (the 'charitable company') and its subsidiary undertakings for the year ended 31 March 2018 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE YEAR ENDED 31ST MARCH 2018**

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Richardsons
Chartered Accountants
Statutory Auditor**

27th September 2018

30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

**EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
AND ITS SUBSIDIARY UNDERTAKINGS
STATEMENT OF FINANCIAL ACITIVITES
FOR THE YEAR ENDED 31ST MARCH 2018**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
INCOME AND ENDOWMENTS FROM					
Trading Income	2	<u>913,212</u>	<u>-</u>	<u>913,212</u>	<u>908,049</u>
TOTAL INCOMING RESOURCES		<u>913,212</u>	<u>-</u>	<u>913,212</u>	<u>908,049</u>
EXPENDITURE ON					
Cost of generating funds					
Raising funds	3	880,747	-	880,747	874,864
Charitable activities					
Events	4	680	-	680	793
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL RESOURCES EXPENDED		<u>881,427</u>	<u>-</u>	<u>881,427</u>	<u>875,657</u>
Net incoming/(outgoing) resources		31,785	-	31,785	32,392
Total funds brought forward		<u>82,485</u>	<u>-</u>	<u>82,485</u>	<u>50,093</u>
Total funds carried forward		<u>114,270</u>	<u>-</u>	<u>114,270</u>	<u>82,485</u>

**EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018**

	Notes	2018 Group £	2018 Parent £	2017 Group £	2017 Parent £
Fixed assets	9	2,966	-	2,761	-
Investments					
Investment in Subsidiary Undertakings	10	<u>-</u> 2,966	<u>2</u> 2	<u>-</u> 2,761	<u>2</u> 2
Current assets					
Stock		38,211	-	36,879	-
Debtors	11	52,759	20,290	40,413	13,293
Cash at Bank and in Hand		<u>258,537</u> 349,507	<u>38,446</u> 58,736	<u>193,384</u> 270,676	<u>50,384</u> 63,677
Creditors: Amounts falling due within one year	12	<u>(215,703)</u>	<u>(5,419)</u>	<u>(163,452)</u>	<u>(5,360)</u>
Net current assets		<u>133,804</u>	<u>53,317</u>	<u>107,224</u>	<u>58,317</u>
Total assets less current liabilities		136,770	53,319	109,985	58,319
Creditors: Amounts falling due after more than one year	13	<u>(22,500)</u>	<u>(22,500)</u>	<u>(27,500)</u>	<u>(27,500)</u>
Net assets		<u>114,270</u>	<u>30,819</u>	<u>82,485</u>	<u>30,819</u>
Funds					
Unrestricted	16	114,270	30,819	82,485	30,819
Restricted	16	<u>-</u> <u>114,270</u>	<u>-</u> <u>30,819</u>	<u>-</u> <u>82,485</u>	<u>-</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 2018.

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 and its subsidiary undertakings keep 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 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 provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Trustees on 27th September 2018 and signed on their behalf by:



**J Simons CBE (Chair)
Trustee**

**EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018**

1. Accounting policies

Accounting convention

The financial statements of the charitable company and its subsidiary have been prepared in accordance with the charitable company's Memorandum and Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK, and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

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.

Going Concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charitable company and its subsidiary have adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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 purposes.

Incoming resources

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

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

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.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018**

1. Accounting policies (continued)

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:

Fixtures and fittings	Over four years straight line
Computer equipment	Over four years straight line

The gain or the loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit and loss.

Stocks

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

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to sell is recognised as an impairment loss.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

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.

Its subsidiary is liable to corporation tax on its profits at 19%.

Provisions

Provisions are recognised when the charitable company has a legal or constructive present obligation as a result of a past event, it is probable that the charitable company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Pensions

The charitable 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.

Leasing commitments

Rentals paid under operating leases are charged 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 2018**

2. 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.

3. Raising funds	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Parent				
Support costs	-	-	-	-
	-	-	-	-
Subsidiary				
Cost of Sales	119,344	-	119,344	132,378
Administration Costs	753,965	-	753,965	735,078
Corporation tax	7,438	-	7,438	7,408
	<u>880,747</u>	<u>-</u>	<u>880,747</u>	<u>874,864</u>
Total cost of raising funds	<u>880,747</u>	<u>-</u>	<u>880,747</u>	<u>874,864</u>

4. Charitable activities costs	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Programme, theme and consultancy	12	-	12	-
Bank charges	23	-	23	85
Governance costs	645	-	645	708
	<u>680</u>	<u>-</u>	<u>680</u>	<u>793</u>

5. Support costs	Support costs £	Governance costs £	Total 2018 £	Total 2017 £
Audit fees	-	360	360	360
Legal and professional	-	285	285	348
	<u>-</u>	<u>645</u>	<u>645</u>	<u>708</u>

**EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2018**

6. Trustees' remuneration and benefits

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2018 nor for the year ended 31 March 2017.

7. Staff costs

Parent:

There were no staff costs in the period.

The average monthly number of employees during the year was nil (2017: nil) excluding trustees. No employees (2017: none) earned emoluments of more than £60,000 during the year.

Group:

There were staff costs of £438,665 (2017: £414,055) during the period.

The average monthly number of employees was 13 (2017: 13) excluding directors. One employee earned emoluments of more than £70,000.

8. 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.

9. Tangible fixed assets – Group

Cost	Fixtures and fittings £	Computers £	Total £
At 1 st April 2017	24,333	589	24,922
Additions	920	-	920
At 31 st March 2018	<u>25,253</u>	<u>589</u>	<u>25,842</u>
Depreciation			
At 1 st April 2017	22,149	12	22,161
Charge for the period	568	147	715
At 31 st March 2018	<u>22,717</u>	<u>159</u>	<u>22,876</u>
Net book value			
At 31 st March 2018	<u>2,536</u>	<u>430</u>	<u>2,966</u>
At 31 st March 2017	<u>2,184</u>	<u>577</u>	<u>2,761</u>

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10. Fixed asset investments

Investments in subsidiary undertakings

	Shares in group undertaking £
Cost	<u>2</u>
Net book value	
31 st March 2018	<u>2</u>
31 st March 2017	<u>2</u>

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 2018 was £83,453 (2017: 51,668) and the profit before tax for the year then ended was £39,223 (2017: £39,800).

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 2018 was £1 (2017: £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 (2017: £nil).

11. Debtors

	2018		2017
	Group £	Parent £	Group £
Trade debtors	26,899	-	33,777
Other debtors	110	20,290	68
Prepayments and accrued income	<u>25,750</u>	<u>-</u>	<u>6,568</u>
	<u>52,759</u>	<u>20,290</u>	<u>40,413</u>

12. Creditors – Amounts falling due within one year

	2018		2017
	Group £	Parent £	Group £
Trade creditors	58,846	-	47,669
Loan	5,000	5,000	5,000
Other creditors	45,873	-	59,626
Amounts owed to group undertakings	-	-	-
Corporation tax	7,438	-	7,408
Taxes and social security	22,628	-	14,870
Accruals and deferred income	<u>75,918</u>	<u>419</u>	<u>28,879</u>
	<u>215,703</u>	<u>5,419</u>	<u>163,452</u>

**EXPERIENCE OXFORDSHIRE CHARITABLE TRUST
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13. Creditors – Amounts falling due after more than one year

	2018		2017	
	Group £	Parent £	Group £	Parent £
Loan due within two to five years	20,000	20,000	20,000	20,000
Loan due in more than five years	<u>2,500</u>	<u>2,500</u>	<u>7,500</u>	<u>7,500</u>
	<u>22,500</u>	<u>22,500</u>	<u>27,500</u>	<u>27,500</u>

14. Provisions for liabilities

There were no provisions for liabilities as at 31 March 2018 (2017: none).

15. Operating lease commitments

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

	2018		2017	
	Group £	Parent £	Group £	Parent £
Expiring in one to two years	<u>95,000</u>	-	<u>95,000</u>	-
	<u>95,000</u>	-	<u>95,000</u>	-

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Group				
Fixed assets	2,966	-	2,966	2,761
Current assets	349,507	-	349,507	270,676
Current liabilities	(215,703)	-	(215,703)	(163,452)
Long term liabilities	(22,500)	-	(22,500)	(27,500)
Provisions for liabilities	-	-	-	-
	<u>114,270</u>	-	<u>114,270</u>	<u>82,485</u>
Parent				
Investments	2	-	2	2
Current assets	58,736	-	58,736	63,677
Current liabilities	(5,419)	-	(5,419)	(5,360)
Long term liabilities	(22,500)	-	(22,500)	(27,500)
Provisions for liabilities	-	-	-	-
	<u>30,819</u>	-	<u>30,819</u>	<u>30,819</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
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17. Movement in funds

Group	At 1/4/2017 £	Net movement in funds £	Transfers between funds £	At 31/3/2018 £
Unrestricted funds	82,485	31,785	-	114,270
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>82,485</u>	<u>31,785</u>	<u>-</u>	<u>114,270</u>

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

	Incoming resources	Resources expended	Movement in funds
Group			
Unrestricted funds	913,212	(881,427)	31,785
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>913,212</u>	<u>(881,427)</u>	<u>31,785</u>

Parent	At 1/4/2017 £	Net movement in funds £	Transfers between funds £	At 31/3/2018 £
Unrestricted funds	30,819	-	-	30,819
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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	20,180	(20,180)	-
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>20,180</u>	<u>(20,180)</u>	<u>-</u>

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18. Related party disclosure

Experience Oxfordshire Limited

During the year, Experience Oxfordshire Charitable Trust paid a cultural development grant of £19,500 (2017: £12,500) to Experience Oxfordshire Limited.

At the year end, Experience Oxfordshire Limited accrued a donation of £20,180 (2017: £13,293) payable to Experience Oxfordshire Charitable Trust. The donation is shown as a debtor in the parent per note 11.

Oxford City Council

Fiona Piercy and Ian Brooke, trustees during the year, are employed by Oxford City Council. Grants totalling £237,551 (2017: £134,500) were received during the year by Experience Oxfordshire Limited, with £45,250 relating to 31 March 2019 (2017: £nil relating to 31 March 2018) being included as deferred income in the financial statements of Experience Oxfordshire Limited. Included in grants received was 95,000 (2017: £85,000) 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 12 and 13) is £27,500 (2017: £32,500) due to Oxford City Council.

Oxfordshire County Council

Lorraine Lindsay-Gale, a trustee, is a councillor for Oxfordshire County Council. A grant of £20,000 was received during the year ended 31 March 2017, £10,000 of which was deferred that year and released to turnover in Experience Oxfordshire Limited during the year ended 31 March 2018. The grant was towards general expenditure for the furtherance of the company's activities.

19. Ultimate controlling party

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

20. 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.