

REGISTERED COMPANY NUMBER: 7189165
REGISTERED CHARITY NUMBER: 1151361

OXFORDSHIRE SCIENCE FESTIVAL LIMITED
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2019

Mercer Lewin Ltd
Chartered Accountants
41 Cornmarket St
OXFORD
OX1 3HA



OXFORDSHIRE SCIENCE FESTIVAL LIMITED

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FOR THE YEAR ENDED 31 MARCH 2019**

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OXFORDSHIRE SCIENCE FESTIVAL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

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 2019. 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Our aim is to develop, over the next five years, a high quality, financially sustainable science and ideas (where science represents the pursuit of knowledge) festival with a non-exclusive focus on the Oxford region, aiming to have national and international appeal. Our objectives are the following:

- Deliver a varied programme of high quality, enjoyable science events which:
- Attract a large, diverse audience, gaining consistently positive feedback
- Showcase the wide range of science, technology and innovation taking place in the region, ensuring this is covered with scientific credibility and rigor
- Raise awareness, engage and excite people, supporting a life-long interest in science
- To take the festival to communities who would not naturally engage in a science and festival, for example in South East Oxford.

Develop a clear, distinctive identity and image for the festival(s) that will:

- Attract high profile and credible science speakers and events
- Encourage visitors to Oxford
- Build a national and international profile
- Gain mainstream and local media recognition

Build a financially sustainable organisation, that for the forthcoming festival years:

- Progressively reduces its financial reliance on The Oxford Trust, where the agreed funding taper started during this period, meaning that the festival has to produce a surplus to enable cost-recovery to The Oxford Trust.
- Generates an annual surplus by establishing strong and predictable revenue streams sufficient to support the delivery of a substantial annual festival
- Has sufficient reserves to defray financial risks
- Has robust cost control, financial governance and oversight.

To this end a decision was taken to rebrand the festival 'IF Oxford Science + Ideas Festival'.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Around 13,500 visitors came to 100 Science Festival events between 12-22 October 2018 held in 33 venues across the City, with 82% visiting the Festival for the first time. In exit surveys, 90% of visitors rated the event they had attended as 'good' or 'excellent'. Over 60% of attendees came from Oxford (OX1-4 postcodes) and Oxfordshire (85%) with London and the South East as the next most frequent home for festivalgoers.

The Trustees made a strategic decision to experiment with a 'Pay What You Decide' model, this meant that the majority of events were free to attend, with attendees invited to make a donation after the event. The rationale behind this change was to not deter attendance due to affordability.

The second strategic move was to make the festival more inclusive by taking events to the communities in South East Oxford. These events were well attended and have enabled the festival to establish new relationships with community groups in these areas.

Finally, a grant from the Wellcome Trust enabled the festival to collaborate with 6 other UK Science Festivals helping to better understand how audience perception of events exploring science and arts themes shifts across geographies, communities and topics.

OXFORDSHIRE SCIENCE FESTIVAL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

FINANCIAL REVIEW

Financial position

Activities during the year resulted in a financial surplus for the year of £27,203. It continues to be the intention of the directors to operate each year at a surplus in order to cover the reimbursement costs to the Oxford Trust and to build more capital on the balance sheet to allow larger and varied events to be run, with confident advance planning, and to protect the festival against any temporary decline in sponsorship and financial support. The budgeted plans for 2018/19 have been targeted to maintain the reserves and it is our sincere belief that, with the support of the many partners locally, we can build the financial foundations for an internationally renowned festival of science and technology.

FUTURE PLANS

Our organisation aims to build a major science and ideas festival in the region of Oxford over the next few years. We resolved to build on the main strength of Oxfordshire, which is an ecosystem of science and innovation, with 1500 technology-based companies and cutting-edge research led by world-renowned organisations. Following the success of IF-2018, our organisation aims to consolidate the festival in 2019 and 2020 by keeping a balanced effort between developing high-profile events, and implementing initiatives directed towards audiences who do not usually engage with a science and ideas festival.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

7189165

Registered Charity number

1151361

Registered office

The Oxford Trust
Macclesfield House
New Road
Oxford
OX1 1BY

Trustees

MG Ferry	
Dr TD Hart	- appointed 20/4/2018
Dr I Thompson	
Dr JC Bardsley	- resigned 31/5/2019
Dr A Osterreider	- resigned 31/5/2019
Dr LA Paterson	- resigned 2/11/2018

Company Secretary

D Comerford

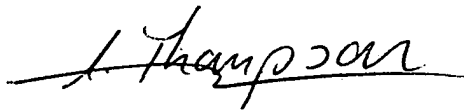
Independent examiner

A Churchill Stone FCA DChA
Mercer Lewin Ltd
Chartered Accountants
41 Cornmarket St
OXFORD
OX1 3HA

OXFORDSHIRE SCIENCE FESTIVAL LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

Approved by order of the board of trustees on 15 November 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'I. Thompson', written over a horizontal line.

Dr I Thompson
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
OXFORDSHIRE SCIENCE FESTIVAL LIMITED**

Independent examiner's report to the trustees of Oxfordshire Science Festival Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2019.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached



A Churchill Stone FCA DChA
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Date: 18 Nov 19.....

OXFORDSHIRE SCIENCE FESTIVAL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019**

			Year Ended 31/3/19	Period 1/10/17 to 31/3/18
	Notes	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		2,176	-	2,176
Charitable activities				
Science communication		<u>86,994</u>	<u>98,500</u>	<u>185,494</u>
Total		89,170	98,500	187,670
EXPENDITURE ON				
Charitable activities				
Science communication		<u>85,188</u>	<u>75,279</u>	<u>160,467</u>
NET INCOME		3,982	23,221	27,203
RECONCILIATION OF FUNDS				
Total funds brought forward		<u>15,671</u>	<u>-</u>	<u>15,671</u>
TOTAL FUNDS CARRIED FORWARD		<u>19,653</u>	<u>23,221</u>	<u>42,874</u>

The notes form part of these financial statements

OXFORDSHIRE SCIENCE FESTIVAL LIMITED

**BALANCE SHEET
AT 31 MARCH 2019**

		Unrestricted fund	Restricted funds	Total	2019 funds	Total	2018 funds
	Notes	£	£		£		£
CURRENT ASSETS							
Debtors	6	2,688	-	2,688		19,474	
Cash at bank		<u>18,045</u>	<u>23,221</u>	<u>41,266</u>		<u>2,696</u>	
		20,733	23,221	43,954		22,170	
CREDITORS							
Amounts falling due within one year	7	(1,080)	-	(1,080)		(6,499)	
NET CURRENT ASSETS		<u>19,653</u>	<u>23,221</u>	<u>42,874</u>		<u>15,671</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,653</u>	<u>23,221</u>	<u>42,874</u>		<u>15,671</u>	
NET ASSETS		<u>19,653</u>	<u>23,221</u>	<u>42,874</u>		<u>15,671</u>	
FUNDS	8						
Unrestricted funds				19,653		15,671	
Restricted funds				<u>23,221</u>		<u>-</u>	
TOTAL FUNDS				<u>42,874</u>		<u>15,671</u>	

The notes form part of these financial statements

OXFORDSHIRE SCIENCE FESTIVAL LIMITED

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2019**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 15 November 2019 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'I Thompson', with a horizontal line drawn through the middle of the signature.

Dr I Thompson
Trustee

OXFORDSHIRE SCIENCE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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 cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

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

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

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

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31/3/19 £	Period 1/10/17 to 31/3/18 £
Depreciation - owned assets	-	524

OXFORDSHIRE SCIENCE FESTIVAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the period ended 31 March 2018.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the period ended 31 March 2018.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Science communication	<u>15,200</u>
Total	15,200
 EXPENDITURE ON	
Charitable activities	
Science communication	<u>14,764</u>
Total	14,764
 NET INCOME	436
 RECONCILIATION OF FUNDS	
Total funds brought forward	<u>15,235</u>
 TOTAL FUNDS CARRIED FORWARD	<u>15,671</u>

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2018 and 31 March 2019	<u>1,308</u>
 DEPRECIATION	
At 1 April 2018 and 31 March 2019	<u>1,308</u>
 NET BOOK VALUE	
At 31 March 2019	<u>-</u>
At 31 March 2018	<u>-</u>

OXFORDSHIRE SCIENCE FESTIVAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	-	15,000
Prepayments and accrued income	<u>2,688</u>	<u>4,474</u>
	<u>2,688</u>	<u>19,474</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	-	6,079
Accruals and deferred income	<u>1,080</u>	<u>420</u>
	<u>1,080</u>	<u>6,499</u>

8. MOVEMENT IN FUNDS

	At 1/4/18 £	Net movement in funds £	At 31/3/19 £
Unrestricted funds			
General fund	15,671	3,982	19,653
Restricted funds			
Wellcome	-	23,070	23,070
UKRI	<u>-</u>	<u>151</u>	<u>151</u>
	-	23,221	23,221
TOTAL FUNDS	<u>15,671</u>	<u>27,203</u>	<u>42,874</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	89,170	(85,188)	3,982
Restricted funds			
Wellcome	90,000	(66,930)	23,070
UKRI	<u>8,500</u>	<u>(8,349)</u>	<u>151</u>
	98,500	(75,279)	23,221
TOTAL FUNDS	<u>187,670</u>	<u>(160,467)</u>	<u>27,203</u>

OXFORDSHIRE SCIENCE FESTIVAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/10/17 £	Net movement in funds £	At 31/3/18 £
Unrestricted Funds			
General fund	15,235	436	15,671
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>15,235</u>	<u>436</u>	<u>15,671</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	15,200	(14,764)	436
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>15,200</u>	<u>(14,764)</u>	<u>436</u>

The Wellcome Trust expense (and funding) is related to a grant awarded to explore mental health and dance in a science festival context. This is a restricted fund which may contribute to staffing costs related to this project.

The UKRI expense (and funding) was administered by the British Science Association, with a small additional amount from Woodward Trust, both of which were related to exploring identity and creativity in a social science context. This is a restricted fund which may contribute to staffing costs related to this project.

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2019.