

REGISTERED COMPANY NUMBER: 07189165 (England and Wales)
REGISTERED CHARITY NUMBER: 1151361

IF OXFORD LTD.
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Mercer Lewin Ltd
Chartered Accountants
6-7 Citibase
New Barclay House
234 Botley Road
Oxford
OX2 0HP

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IF OXFORD LTD.

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FOR THE YEAR ENDED 31 MARCH 2023**

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IF OXFORD LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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 2023. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aims of the charity remain to develop, over the next five years, a high quality, financially sustainable science and ideas (where science represents the pursuit of knowledge and includes the social sciences and the crossover between STEM and the Arts) festival with a non-exclusive focus on the Oxford region, aiming to have national and international appeal. Our objectives are the following:

- To deliver a varied programme of high quality, enjoyable science and ideas events which:
- Attract a large, diverse audience, gaining consistently positive feedback and reach all of the communities in Oxfordshire
- To explore art, culture and performance and how these interact with science in order to widen the appeal of the festival and engage with an audience who would not normally consider attending a science and ideas festival
- 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 and profile the skills and career opportunities available in the innovation sector
- To take the festival to communities who would not naturally engage in a science and ideas festival, for example in South East Oxford.

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

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

Build a financially sustainable organisation:

- An emphasis in 2022 has been on business development, engaging with potential funders and sponsors; promoting the benefits of sponsoring and participating in the festival to companies and organisations with the aim of improving the financial sustainability and including a broader cohort of companies and organisations willing to financially support the festival and lessen the reliance on the small number of key funders
- The emergency fund that had been established was used during the Covid pandemic and it is important to generate an annual surplus to rebuild this emergency/contingency fund. This will be achieved by establishing strong and predictable revenue streams sufficient to support the sustainable delivery of a substantial annual festival
- That has sufficient reserves to defray financial risks
- That has robust cost control, financial governance and oversight.

IF OXFORD LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2022 was the first year that the festival returned to some form of normality following the Covid-19 pandemic with a greater number of in-person events, albeit with controlled numbers and allocated entry times. The festival in 2022, had 103 public events, involving 650 professionals and volunteers representing their university or college, companies, charities, communities and individuals. We wish to acknowledge the support provided by all of the participants in IF-2022, without whom we could not have delivered a month-long programme of events.

Approximately, 37,000 people engaged with the festivals 100+ events during October 2022, with 19% visiting the festival for the first time. In exit surveys over 90% of visitors rated the event they attended as good (a score of 6+ / 10) and 80% as great (8+ / 10). The festival audience covered a broad age range and the hands-on activities at Blast, Science at the Shops and Explorazone brought in a family audience. Over 80% of attendees came from Oxfordshire. Our social media campaign reached an impressive 1.4 million people.

FINANCIAL REVIEW

Financial position

The year presented a number of significant financial challenges and we acknowledge the financial support received from a number of bodies, including companies and organisations, without whom the programme could not have been delivered. Despite this support, the festival operated on a minimal viable budget and we experienced an increase in costs due to the high inflation rate. For several years we have not been able to award any salary increases to the two Festival employees and so the Trustees voted unanimously to offer a 4-week sabbatical as a form of compensation for the hard work, diligence and energy they provide to make the festival a success. As a consequence, IF Oxford Ltd made a very small surplus during the year of £669 on a turnover of £152,818. The priority for the festival is to encourage more companies and organisations to engage with IF and offer financial support through participation fees, sponsorship and donations in order to grow an emergency fund and ensure financial sustainability.

FUTURE PLANS

In 2023 our focus will be on increasing income to build financial sustainability. Our overarching objective remains to build a major independent science and ideas festival in the region of Oxford, encouraging participation from the region's science and innovation ecosystem. We aim to work with the creative arts sector to encourage their participation in the festival, with the aim of attracting a broader audience. We also propose to continue to take events to local communities who would not usually engage with a science and ideas festival. This objective remains a key driver for a significant number of our funders. Finally, we wish to retain the "Pay What You Decide" model for the majority of festival events, so that price is not an obstacle to people attending events.

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.

Decision making

Our charity is governed by a board of trustees all of whom hold, or have held, significant roles in science, education, communications or business. Some of the trustees come from key partnering institutions, local research organisations and companies. The 2022 Festival was supported by a number of organisations, participants and donors, who were acknowledged in both the festival programme, online and in the Outputs and Impacts Report.

Our board of trustees continue to work towards the improvement of our governance and support the growth of operational capacity, and will continuously review our structure, procedures and management to meet this aim. In addition, we seek to increase the diversity and age profile of the board in order to better represent society and ensure we are able to engage with all communities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07189165 (England and Wales)

IF OXFORD LTD.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Registered Charity number
1151361

Registered office
6-7 Citibase, New Barclay House
234 Botley Road
Oxford
OX2 0HP

Trustees
Mr Rory Floyd Campbell
Dr Timothy David Hart
Professor David Pyle
Dr Ian Thompson
Dr Claire Cockcroft
Dr Elizabeth Boulderstone (resigned 19/8/2022)
Dr Sarah Jane Macnaughton (appointed 19/8/2022)

Company Secretary
Dr Dane William Comerford

Independent Examiner
A Churchill Stone FCA DChA
Mercer Lewin Ltd
Chartered Accountants
6-7 Citibase
New Barclay House
234 Botley Road
Oxford
OX2 0HP

Approved by order of the board of trustees on 11th DECEMBER 2023 and signed on its behalf by:


.....
Dr Thompson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
IF OXFORD LTD.**

Independent examiner's report to the trustees of If Oxford Ltd. ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

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

Mercer Lewin Ltd
Chartered Accountants
6-7 Citibase
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234 Botley Road
Oxford
OX2 0HP

Date: 12 Dec 23

IF OXFORD LTD.

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		6,460	-	6,460	6,000
Charitable activities					
Science communication		139,858	6,500	146,358	134,223
Total		<u>146,318</u>	<u>6,500</u>	<u>152,818</u>	<u>140,223</u>
EXPENDITURE ON					
Charitable activities					
Science communication		145,649	6,500	152,149	191,202
NET INCOME/(EXPENDITURE)		669	-	669	(50,979)
RECONCILIATION OF FUNDS					
Total funds brought forward		32,968	-	32,968	83,947
TOTAL FUNDS CARRIED FORWARD		<u><u>33,637</u></u>	<u><u>-</u></u>	<u><u>33,637</u></u>	<u><u>32,968</u></u>

The notes form part of these financial statements

IF OXFORD LTD.

**BALANCE SHEET
31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	5	1	-	1	228
CURRENT ASSETS					
Debtors	6	9,524	-	9,524	1,286
Cash at bank		27,499	-	27,499	32,455
		37,023	-	37,023	33,741
CREDITORS					
Amounts falling due within one year	7	(3,387)	-	(3,387)	(1,001)
NET CURRENT ASSETS		33,636	-	33,636	32,740
TOTAL ASSETS LESS CURRENT LIABILITIES		33,637	-	33,637	32,968
NET ASSETS		33,637	-	33,637	32,968
FUNDS	8				
Unrestricted funds				33,637	32,968
TOTAL FUNDS				33,637	32,968

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11th DECEMBER 2023 and were signed on its behalf by:


Dr Thompson - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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 2019)', 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.

Computer equipment - 33% on cost

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.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

IF OXFORD LTD.**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****2. NET INCOME/(EXPENDITURE)**

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

	2023 £	2022 £
Depreciation - owned assets	<u>227</u>	<u>259</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	6,000	-	6,000
Charitable activities			
Science communication	<u>134,223</u>	<u>-</u>	<u>134,223</u>
Total	<u>140,223</u>	<u>-</u>	<u>140,223</u>
EXPENDITURE ON			
Charitable activities			
Science communication	<u>191,202</u>	<u>-</u>	<u>191,202</u>
NET INCOME/(EXPENDITURE)	(50,979)	-	(50,979)
RECONCILIATION OF FUNDS			
Total funds brought forward	83,947	-	83,947
TOTAL FUNDS CARRIED FORWARD	<u>32,968</u>	<u>-</u>	<u>32,968</u>

IF OXFORD LTD.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2022 and 31 March 2023	1,040
DEPRECIATION	
At 1 April 2022	812
Charge for year	227
At 31 March 2023	1,039
NET BOOK VALUE	
At 31 March 2023	1
At 31 March 2022	228

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	6,000	-
Prepayments and accrued income	3,524	1,286
	<u>9,524</u>	<u>1,286</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	481	287
Social security and other taxes	2,192	-
Pension liability	534	534
Accruals and deferred income	180	180
	<u>3,387</u>	<u>1,001</u>

8. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	32,968	669	33,637
TOTAL FUNDS	<u>32,968</u>	<u>669</u>	<u>33,637</u>

IF OXFORD LTD.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

8. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	146,318	(145,649)	669
Restricted funds			
Christmas Lights Festival	6,500	(6,500)	-
TOTAL FUNDS	<u>152,818</u>	<u>(152,149)</u>	<u>669</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	83,947	(50,979)	32,968
TOTAL FUNDS	<u>83,947</u>	<u>(50,979)</u>	<u>32,968</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	140,223	(191,202)	(50,979)
TOTAL FUNDS	<u>140,223</u>	<u>(191,202)</u>	<u>(50,979)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	83,947	(50,310)	33,637
TOTAL FUNDS	<u>83,947</u>	<u>(50,310)</u>	<u>33,637</u>

IF OXFORD LTD.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	286,541	(336,851)	(50,310)
Restricted funds			
Christmas Lights Festival	6,500	(6,500)	-
TOTAL FUNDS	<u>293,041</u>	<u>(343,351)</u>	<u>(50,310)</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.