

Oxford International Biomedical Centre Limited

Charity No. 1038260

Company No. 02805347

Trustees' Report and Unaudited Accounts

31 August 2021

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 August 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 02805347

Charity No. 1038260

Registered Office

Culham Innovation Centre
D5 Culham Science Centre
Abingdon
Oxfordshire
OX14 3DB

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

D.G. Bowyer
C.A. Carr
D.J.E. Denny
R.A. Draper
K.A. Foster
J. Grosvenor
D.R.A. Hankey
C. Kennard
E. Sim
R. Webber
K.A. Williams

Company Secretary

K. Lewis

Accountants

Oxon Accountancy
28 The Quadrant
The Science Park
Abingdon
OX14 3YS

Objectives and Activities

Our current aim is to increase the number of pupils continuing to study science at school beyond GCSEs and encourage them to consider a career in that subject.

We believe that there is an under-tapped resource of pre-GCSE students. The reason is that many lack confidence in their ability to excel because of their or their school's background. This contribute to social immobility. Other causes are dyslexia among some and ignorance of how exciting and rewarding career in science can be.

To Achieve our aim we:

- Enthuse - through direct contact with scientists at the cutting edge of new discoveries
- Educate - by explaining what careers in science and other STEM subjects exist and how they can be accessed
- Encourage - by showing that successful scientists often started out no better than the students themselves

A feature of the charity is that due to the great enthusiasm of the professional scientific community for promoting science to young people, much time is given for free, ensuring an unusually high output and benefit for every pound donated.

None of the directors take any remuneration, their total expenses for the year amounted to £nil (2020: £nil), and OIBC has but one salaried member of staff.

It is a firm principle of this charity that it sharply constrains administrative costs and ensures it expends all donations received, rather than diverting them to reserves, which it does not require for future functioning.

Public benefit

OIBC always take into account the Charity Commission guidance on public benefit and believes that the activities of Oxford International Biomedical Centre are in line with this guidance. This is underpinned by rigorous feedback sessions with all stakeholders and in particular the schools and colleges with which OIBC works. Their overall message is consistently one of "More please!".

Achievements and Performance

Financial Review

OIBC continues to hold firmly to its policy of deploying all its income to the benefit of young people's scientific education and thus applies a policy of not building up reserves.

Review

Until the significant restrictions on British society imposed by the Covid-related lockdowns, including the closure of almost all schools, OIBC continued to carry out its core activities and focus on its key aims by deploying a range of eminent scientists and clinicians to the benefit of young people right across the educational sector. Unfortunately, in 2021 the charity has been unable to deliver its educational events (Scientists in Schools, Café des Sciences and career talks) in person.

While it would have been possible for the charity to move some of its activities on-line, the continuing disturbance in schools' every day functioning and their unavoidable focus on delivering a basic curriculum, has compelled OIBC to pause most of its activities. During this time OIBC has worked on further offerings to support STEM education in the next academic year and several events have been booked for 2021/2022 academic year. OIBC has been extremely fortunate to have organized a virtual Summer School for the University of Southern California in August 2021.

The trustees are confident that OIBC will continue to expand its activities in the future when the pandemic is over and they are delighted that OIBC enjoys a successful relationship with Oxford University from which it continues to derive benefit.

The development of OIBC continues to be underpinned by a loan from its founder and current President, Professor Charles Pasternak. The overall surplus for the year of £25,650 (2020: Deficit of £23,948) has been added to the general unrestricted fund, which at the balance sheet date stood at £20,088 (2020: 5,562 (Deficit)). The Board considers these sums entirely acceptable from both a risk and an operating viewpoint, given their modest size and the financial support on which OIBC can call.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. It is the policy of the board to fully utilise all income received each year, but to do so prudently, and without creating significant surpluses or deficits.

Future developments

The charity plans to build on its great success to date by expanding its operational activities within those areas where it already has a presence, and reaching out to additional educational institutions across the country. Board meetings always include a strategic overview component and the growth to date evidences the success of this approach.

The trustee's report was approved by the Board of Trustees.

J. Grosvenor
Trustee
06 January 2022

Independent Examiner's Report to the trustees of Oxford International Biomedical Centre Limited

I report to the trustees on my examination of the accounts of Oxford International Biomedical Centre Limited for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (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 charity 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 can confirm that no material matters have come to my attention in connection with the examination giving me no cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under 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
- the accounts have not been prepared in accordance with the Charities SORP (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.

Oxon Accountancy
28 The Quadrant
The Science Park
Abingdon

OX14 3YS
06 January 2022

Oxford International Biomedical Centre Limited

Statement of Financial Activities

for the year ended 31 August 2021

	Notes	Total funds 2021 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	4	47,400	1,250
Investments	5	4	35
Other		21,580	7,407
Total		68,984	8,692
Expenditure on:			
Raising funds	6	11,582	11,105
Charitable activities	7	31,752	30,227
Total		43,334	41,332
Net income/(expenditure)	12	25,650	(32,640)
Transfers between funds		-	8,692
Net income/(expenditure) before other gains/(losses)		25,650	(23,948)
Net movement in funds		25,650	(23,948)
Reconciliation of funds:			
Total funds brought forward		(5,562)	27,078
Total funds carried forward		20,088	3,130

Oxford International Biomedical Centre Limited

Balance Sheet

at 31 August 2021

Charity No. 1038260

		2021	2020
		£	£
Fixed assets			
Tangible assets	9	-	-
		-	-
Current assets			
Cash at bank and in hand		68,391	42,951
		68,391	42,951
Creditors: Amount falling due within one year	10	(25,483)	(3,608)
Net current assets		42,908	39,343
Total assets less current liabilities		42,908	39,343
Creditors: Amounts falling due after more than one year	11	(22,820)	(44,905)
Net assets/(liabilities) excluding pension asset or liability		20,088	(5,562)
Total net assets/(liabilities)		20,088	(5,562)
The funds of the charity			
Restricted funds	12		
Unrestricted funds	12		
General funds		20,088	(5,562)
		20,088	(5,562)
Total funds		20,088	(5,562)

Approved by the trustees on 31 August 2021

And signed on their behalf by:

Trustee

31 August 2021

for the year ended 31 August 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charitable company has taken advantage of the provision in the SORP for charities applying FRS 102 update Bulletin 1 not to prepare a Statement of Cash Flows.

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 £.

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 are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

Incoming Resources

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Assets for distributions are recognised only when distributed. Assets given for use by the charitable company are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purpose.

Voluntary income encompasses income from a successful residential summer school which is run to generate funds for charitable activities plus a wide range of donations from both the scientific community and the general public, augmented by general grants from a range of charitable and other bodies. Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Resources expended

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

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset, and is recognised in net income/ (expenditure) for the year.

Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the assets may be impaired.

Cash and cash equivalents

Cash and cash equivalent include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdraft. Bank overdrafts are shown within borrowings in current liabilities.

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 market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors and bank 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligation expires or are discharged or cancelled.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/ (expenditure) for the period.

Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Company Status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	2020
	£
Income and endowments from:	
Donations and legacies	1,250
Investments	35
Other	7,407
Total	<u>8,692</u>
Expenditure on:	
Raising funds	11,105
Charitable activities	30,227
Total	<u>41,332</u>
Net (expenditure)/Income	<u>(32,640)</u>
Transfers between funds	8,692
Net (expenditure)/income before other gains/(losses)	<u>(23,948)</u>
Net movement in funds	<u>(23,948)</u>
Reconciliation of funds:	
Total funds brought forward	27,078
Total funds carried forward	<u><u>3,130</u></u>

4 Income from donations and legacies

Total	Total
2021	2020
£	£
47,400	1,250
<u>47,400</u>	<u>1,250</u>

5 Income from investments

Total	Total
2021	2020
£	£
4	35
<u>4</u>	<u>35</u>

6 Expenditure on raising funds

	Total 2021 £	Total 2020 £
<i>Fundraising trading costs</i>	11,582	11,105
	<u>11,582</u>	<u>11,105</u>

7 Expenditure on charitable activities

	Total 2021 £	Total 2020 £
<i>Expenditure on charitable activities</i>	31,752	30,227
	<u>31,752</u>	<u>30,227</u>

8 Staff costs
No employee received emoluments in excess of £60,000.

9 Tangible fixed assets

	£
Cost or revaluation	
At 1 September 2020	460
At 31 August 2021	<u>460</u>
Depreciation and impairment	
At 1 September 2020	460
At 31 August 2021	<u>460</u>
Net book values	
At 31 August 2021	<u>-</u>
At 31 August 2020	<u>-</u>

10 Creditors:
amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,555	1,555
Other taxes and social security	603	403
Other creditors	22,629	954
Accruals and deferred income	696	696
	<u>25,483</u>	<u>3,608</u>

11 Creditors:

amounts falling due after more than one year

	2021	2020
	£	£
Loan	16,147	38,232
C Pasternak Loan	6,673	6,673
	<u>22,820</u>	<u>44,905</u>

12 Movement in funds

	At 1 September 2020	Incoming resources (including other gains/losses) £	Resources expended £	At 31 August 2021 £
Unrestricted funds:				
General funds	(5,562)	68,984	(43,334)	20,088
Total funds	<u>(5,562)</u>	<u>68,984</u>	<u>(43,334)</u>	<u>20,088</u>

13 Analysis of net assets between funds

	Unrestricted Funds £
Net current assets	42,908
Creditors due in more than one year and provisions	(22,820)
	<u>20,088</u>

14 Related party disclosures

Controlling Party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Oxford International Biomedical Centre Limited
Detailed Statement of Financial Activities
for the year ended 31 August 2021

	Total funds 2021 £	Total funds 2020 £
Income and endowments from:		
Donations and legacies	47,400	1,250
	<u>47,400</u>	<u>1,250</u>
Investments	4	35
	<u>4</u>	<u>35</u>
Other	21,580	7,407
	<u>21,580</u>	<u>7,407</u>
Total income and endowments	68,984	8,692
Expenditure on:		
Costs of other trading activities	11,582	11,105
	<u>11,582</u>	<u>11,105</u>
Total of expenditure on raising funds	11,582	11,105
Charitable activities	31,752	30,227
	<u>31,752</u>	<u>30,227</u>
Total of expenditure on charitable activities	31,752	30,227
Total expenditure	43,334	41,332
Net gains on investments	-	-
	<u>25,650</u>	<u>(32,640)</u>
Net income/(expenditure)	25,650	(32,640)
Transfers between funds	-	8,692
	<u>25,650</u>	<u>(23,948)</u>
Net income/(expenditure) before other gains/(losses)	25,650	(23,948)
	<u>25,650</u>	<u>(23,948)</u>
Net movement in funds	<u>25,650</u>	<u>(23,948)</u>