

The Oxford Trust - Helpful entrepreneurs

Most entrepreneurs have little time for anything but their own businesses, which is why local people say that the great thing about Martin and Audrey Wood is that they are different. Audrey records that, "if you say to Martin that something ought to happen, Martin will say, 'let's do it'. He is the sort of entrepreneur who sees that something needs doing, likes to start it off, but then likes to get in other people to manage it. If you define an entrepreneur as a taker-between, then he is one. But he does start things, all sorts of them."

This characteristic is widely seen as having sparked off an entrepreneurial explosion now centred on Oxford, with the Woods as its heroes. Oxford Instruments (OI) led the way as the first substantial spin-out from Oxford University (OU), while Martin, as a member of OU's industry liaison committee prodded them into encouraging the commercial exploitation of research discoveries. Becoming a founder director of ISIS Innovation he also played an advisory role in establishing science-based spin-out companies. But nothing has contributed more to that entrepreneurial explosion than the Oxford Trust.

The Oxford Trust

The specific factor that led to its founding was a lack of premises in Oxford for short-term renting by very small companies. When OI left the slaughterhouse in Middle Way in 1965, Martin Wood arranged to keep on the informal lease he held on the building. He then sub-let space to a succession of science-based small businesses, under the light administrative touch of the watchful and helpful Audrey. This arrangement lasted for nearly twenty years, during which four of the companies, including Oxford Lasers, had grown big enough to move elsewhere.

The Woods clearly enjoyed letting space to others and seeing these embryonic companies grow. Audrey explains that, "we had, quite early, been investing in two or three small companies and, especially after we floated, people like British Biotech also came to us for advice." Middle Way "never had to wait for new tenants" and, since the number of start-ups in and around Oxford was increasing, "by 1985 we felt the need to multiply it up."

"That was why The Oxford Trust came about". Other things came later but, says Audrey, "we already knew from our Middle Way experience that these companies needed money, more management training and things like that. And they needed to get together – to discuss issues and to help each other. So we felt we needed to find another building, both to rent out to science-based companies and to provide advice and education. But we did not move until two things happened. First, there was the flotation, so that shares in OI acquired a proper value. Second, a small building on the Osney Mead site, which Oxford Instruments owned, became available for sale".

Encouraging science and technology

Audrey goes on: "We bought this building and started The Oxford Trust. Since the purpose we envisaged for the Trust was to encourage the study and application of science and technology, it had two divisions. One was educational, to encourage the brightest children in the county to keep open the option of going into science or technology after they left school. At the time, the trend against studying science and technology either in schools or universities was getting worse and we wanted to help to reverse it. It existed partly because there were serious blockages. Scientists in Oxford University had a great white wall between themselves, scientists in industry and those in government laboratories. The three groups did not talk to each other. Nor did any of them talk to science teachers in schools."

"The second division in the Oxford Trust was set up to research into what was necessary to get small companies going and to provide that help" and Audrey Wood thinks both divisions have "done extremely well."

Paul Bradstock

Having these ideas about the Trust was a start, but someone had to be found to establish and run it, and he arrived by chance. Paul Bradstock had been working on marketing in a part of OI, where a management buy out made him redundant. He therefore came to the Woods seeking ideas for his own future, but he did so "at precisely the moment when we had started the Trust and were looking for someone to run it. We did not know if the concept would work and so we did not want to pull anyone out of a good job." The Woods offered the directorship to Paul Bradstock with the assurance that, if he found a job he preferred, he was free to go. Paul ran the Trust for over seventeen years, "doing a fantastic job" in Martin's opinion..

Developing the charity

Audrey explains that "the Oxford Trust is a charitable foundation, and I do not think there was anything similar anywhere else for many years, though a few people seem to be copying it now".

In establishing the Trust, there were issues over charitable status, as Martin Wood reports. "When you are researching into small company start-ups, that is just about charitable. When you are actually helping companies to get going that is not charitable. It was all right in the early years, but when this activity became a substantial operation, in the tradition of charities, we set up a wholly-owned subsidiary company – Oxford Innovation Ltd – which did the start-up work, but did it commercially, and passed all its profits to the Oxford Trust. It has grown by leaps and bounds."

Further premises became available when Research Machines, another entrepreneurial company where Mike Fisher was the leader, helpfully alerted the Trust to the fact that his company intended to leave a nearby factory and invited them to buy it. A property company and two of its key directors Ian Laing and Nick Cross, came in as temporary partners to cover half the cost of buying the Research Machines building. Thanks to that, to a further endowment from the Woods and to careful cash management by the Trust itself, it was eventually able to buy out its partners according to plan.

Initially, the ideas for developing the Trust came from Martin, Audrey and Paul Bradstock who held regular meetings, Sometimes with the three early trustees of the charity who were all people the Woods knew well. Because the Trust was endowed with Oxford Instrument shares, and Martin was a director of OI, had the Woods become trustees, any dealings in the shares would have involved announcements to the Stock Exchange, which "might have been a bit difficult". But they went on being involved and attending management meetings and committees as 'patrons'.

The educational side

Indeed, both spent "a lot of time" on Trust activities, Martin mainly on the industrial side, while Audrey became more involved in the educational side. She was then a comprehensive school governor and her experience there reinforced her view on the problems of science education. "I was brought in if the school was appointing a science teacher and it was already difficult to find good ones even then; as a result fewer and fewer children wanted to go into science. So I thought we needed to bring schools into this melee, with firms and with the university. The Trust's work in getting schools to work with companies was a success from the beginning".

Gillian Pearson joined the Trust early on, in 1988, as Director of Education. She developed a range of innovative activities for young people in primary and secondary schools, their parents, their teachers and the general public. Major projects include the Innovation Awards scheme, Curiosity, Oxford's hands-on science centre, the Oxford Festival of Science, INPUT and the Oxfordshire Family Science Programme. The initial focus was on Oxfordshire but, with grants from large charities like Gatsby and Wellcome, the Trust also ran some national schemes.

Gillian Pearson and the future

Gillian succeeded Paul Bradstock as Chief Executive in 2003 and led the Trust's latest venture to establish a new cultural centre for science in Oxford to act as a focal point for engagement between the scientific community and the public. The aim is both to improve the relationship between the

two communities and to contribute further to economic growth in Oxfordshire. The Woods' brainchild is still thriving and growing.