

THE CITY OF OXFORD CHARITY LIMITED

England & Wales · Charity number 1172230

Details

Other names	CITY OF OXFORD CHARITY
Status	Registered
Legal form	Charitable company
Company number	10670170
Registered	2017-03-23
Register	View on the Charity Commission register

Contact

Address	The Office Stones Court St Clements Oxford OX4 1AP
Phone	01865 247161
Email	enquiries@oxfordcitycharity.org.uk
Website	oxfordcitycharity.org.uk

Activities

Objects: A) THE PROVISION OF HOUSING ACCOMMODATION FOR PERSONS IN NEED, HARDSHIP, OR DISTRESS, AND WHO ARE RESIDENT IN THE AREA OF BENEFITB) THE RELIEF OF PERSONS RESIDENT IN THE AREA OF BENEFIT WHO ARE IN NEED, HARDSHIP, OR DISTRESS.C) THE RELIEF OF PERSONS IN NEED WHO ARE RESIDENT IN THE AREA OF BENEFIT AND THE NEIGHBOURHOOD THEREOF, AND WHO ARE SICK, CONVALESCENT, DISABLED, HANDICAPPED, OR INFIRM.D) THE PROVISION OF EDUCATIONAL ASSISTANCE TO PERSONS IN NEED WHO ARE UNDER 25 YEARS OF AGE AND WHO ARE RESIDENT IN THE AREA OF BENEFIT.

Activities: The provision of housing accommodation for persons in need, who are resident in the City of OxfordThe relief in need of persons resident in the city who are in need, hardship or distressThe relief in need of persons resident in the city or in its neighbourhood who are sick, or infirmThe provision of education assistance to persons who are under the age of 25 and resident in the city

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£446,609	£505,875	-	-
2023-12-31	£453,711	£536,157	-	-
2022-12-31	£432,489	£539,644	-	-
2021-12-31	£422,583	£338,895	-	-
2020-12-31	£416,865	£377,974	-	-

Trustees

Name	Role	Appointed
ALEXANDER JOHN HOLLINGSWORTH		2019-10-25
Anthony James Rolley		2025-10-31
Barbara Joan Coyne		2023-07-31
CATHERINE ELIZABETH HILLIARD		2019-10-25
Christine Mary Simm		2019-10-25
Christopher Snowton		2022-07-29
Dr Andrew James Fairweather-Tall		2021-07-08
Dr Ishanthi Bratby		2022-07-29
Dr James Fry		2023-07-31
ERIC F Joint		2024-10-25
Edward Mundy		2022-07-29
GRAHAM RODERICK JONES		2019-10-25
JOHN VINCENT GOULD		2019-10-25
JUDITH GARRY MARY GAY		2019-10-25
Jane Lindsay Mactaggart		2019-10-25
Michael Clements		2023-07-31
Patricia Lindsey Kennedy		2022-07-29
Susanna Pressel		2021-07-10

Linked charities

- THE CITY OF OXFORD CHARITY (1172230-1)
- THOMAS HODGKINS (1172230-10)
- WILLIAM RIXON (1172230-11)
- OXFORD BENEVOLENT SOCIETY (1172230-12)
- ST BARTHOLOMEW'S HOSPITAL CHARITY (1172230-13)
- ST MICHAEL'S CHARITY FOR THE POOR (1172230-14)
- FREDERICK WILLIAMS (1172230-15)
- FRANCIS HUNT'S BEQUEST (1172230-16)
- THE JEPHSON PENSION CHARITY (1172230-17)
- JOSEPH LEECH FOR PENSIONS (1172230-18)
- ANN KENDALL (OXFORD) CHARITY (1172230-19)
- EDWARD TAWNEY (ALMSHOUSE AND PENSION BRANCH) (1172230-2)
- GEORGE POTTER (LOAN BRANCH) (1172230-20)
- CHRISTOPHER YEATS (LOAN BRANCH) (1172230-21)
- SIR THOMAS WHITE (LOAN BRANCH) (1172230-22)
- EDWARD PRINCE (LOAN BRANCH) (1172230-23)
- JOHN TAYLOR (LOAN BRANCH) (1172230-24)
- JANE WICKHAM AND WILLIAM ADAMS (LOAN BRANCH) (1172230-25)
- JOHN PARSONS (ALMSHOUSE AND PENSION BRANCH) (1172230-26)
- RICHARD WOOTTEN (ALMSHOUSE AND PENSION BRANCH) (1172230-27)
- WILLIAM HAYNES (ALMSHOUSE AND PENSION BRANCH) (1172230-28)
- ELIZABETH WOODINGTON (ALMSHOUSE AND PENSION BRANCH) (1172230-29)
- JOHN WALL (GENERAL BRANCH) (1172230-3)
- ROBERT LYNCKE AND JOHN HOWELL (ALMSHOUSE AND PENSION BRANCH) (1172230-30)
- THOMAS REEVE (ALMSHOUSE AND PENSION BRANCH) (1172230-31)
- JOHN HOLMAN (ALMSHOUSE AND PENSION BRANCH) (1172230-32)
- SIR WILLIAM ELIAS TAUNTON (ALMSHOUSE AND PENSION BRANCH) (1172230-33)
- WILLIAM TUBB (ALMSHOUSE AND PENSION BRANCH) (1172230-34)
- ROBERT NICHOLL (GENERAL BRANCH) (1172230-35)
- EDWARD TAWNEY (GENERAL BRANCH) (1172230-36)
- JOHN TOLDERVEY (GENERAL BRANCH) (1172230-37)
- JOHN AND ELEANOR WHISTLER (GENERAL BRANCH) (1172230-38)
- JOHN HARRIS (GENERAL BRANCH) (1172230-39)
- CHARLES COLLINS (LOAN BRANCH) (1172230-4)

- CHARLES HARRIS (GENERAL BRANCH) (1172230-40)
- SIR WILLIAM ELIAS TAUNTON (GENERAL BRANCH) (1172230-41)
- RICHARD HAWKINS (GENERAL BRANCH) (1172230-42)
- CATHERINE SEYMAN (GENERAL BRANCH) (1172230-43)
- ROBERT WHORWOOD (GENERAL BRANCH) (1172230-44)
- CHARLES HUGHES (GENERAL BRANCH) (1172230-45)
- CHRISTOPHER YEATS (GENERAL BRANCH) (1172230-46)
- SARAH ROBERTS (GENERAL BRANCH) (1172230-47)
- SIR EDWARD HITCHINGS (GENERAL BRANCH) (1172230-48)
- ROBERT WACE (GENERAL BRANCH) (1172230-49)
- STONE'S HOSPITAL (1172230-5)
- THOMAS WALKER (GENERAL BRANCH) (1172230-50)
- ROBERT BOYLE (GENERAL BRANCH) (1172230-51)
- THE BERKSHIRE CHARITY (GENERAL BRANCH) (1172230-52)
- WILLIAM FLETCHER (GENERAL BRANCH) (1172230-53)
- ANDREW BRIDGWATER (GENERAL BRANCH) (1172230-54)
- ELIZABETH WOODINGTON (GENERAL BRANCH) (1172230-55)
- HENRY BALL AND THOMAS BODLEY (GENERAL BRANCH) (1172230-56)
- WILLIAM FLETCHER (EDUCATION BRANCH) (1172230-57)
- HENRY CHERRY (EDUCATION BRANCH) (1172230-58)
- ROBERT NICHOLL (APPRENTICING AND ADVANCEMENT IN LIFE BRANCH) (1172230-59)
- MARY DUNCAN ALMSHOUSES (1172230-6)
- ZACHARY BOGAN (APPRENTICING AND ADVANCEMENT IN LIFE BRANCH) (1172230-60)
- CATHERINE MATHER (APPRENTICING AND ADVANCEMENT IN LIFE BRANCH) (1172230-61)
- WILLIAM THOMAS (APPRENTICING AND ADVANCEMENT IN LIFE BRANCH) (1172230-62)
- JOHN WALL (APPRENTICING AND ADVANCEMENT IN LIFE BRANCH) (1172230-7)
- ROBERT BOYLE (EDUCATION BRANCH) (1172230-8)
- HAYNES AND WOODINGTON BLIND PENSION CHARITY (1172230-9)

THE CITY OF OXFORD CHARITY LIMITED

England & Wales - Charity number 1172230

Accounts

Charity registration number 1172230

Company registration number 10670170 (England and Wales)

THE CITY OF OXFORD CHARITY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



THE CITY OF OXFORD CHARITY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Bratby M Clements B Coyne W S Cronan A J Fairweather-Tall J Fry J G M Gay: Vice Chair J V Gould C E Hilliard A J Hollingsworth E F Joint G R Jones P L Kennedy J L Mactaggart: Chair E Mundy S Pressel C M Simm C S F Snowton J H Tomes J K Williams	(Appointed 25 October 2024)
Secretary and Chief Executive	Mr R Eve	
Charity number	1172230	
Company number	10670170	
Registered office	The Office Stones Court St Clements Oxford OX4 1AP	
Auditor	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD	
Bankers	Barclays Bank plc 54 Cornmarket Street Oxford OX1 3HS	
Investment advisors	Cazenove Fund Management Ltd 1 London Wall Place London EC2Y 5AU	

THE CITY OF OXFORD CHARITY LIMITED

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THE CITY OF OXFORD CHARITY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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)" (effective 1 January 2019).

Objectives and activities

The charity's objects are:

- To provide housing accommodation for persons in need, hardship, or distress, who reside in Oxford.
- For relief of persons who are resident in Oxford who are in need, hardship, or distress.
- For the relief of persons in need who are resident in Oxford and the neighbourhood thereof who are sick, convalescent, disabled, handicapped or infirm.
- The provision of education assistance to persons in need who are under the age of 25 and resident in Oxford.

The trustees have confirmed that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Achievements and performance

Inflationary pressures impacted the income and operational costs of running the almshouses and the cost of living crisis continues to put pressure on the funds used to support those in need in the city.

We have continued to manage, invest in, and improve the almshouses at Stones Court. Four flats became vacant during the year but demand for good accommodation remains high and so voids were minimised.

Preparations for the refurbishment of the Parsons building have continued, in anticipation of funds from the sale of the Gosford development land becoming available. The initial design and engineering work has been completed and outline costings assessed.

The investment portfolio has generated a good income, and the commercial properties have been fully let throughout the year.

The sale and development of the land at Gosford continues to move forward although slowly. Planning approval was given in late 2023, and in 2024 there was resolution to various issues including archaeological surveys. It is hoped that S106 demands are the last major hurdle and that 2026 will see contract negotiations with the developer.

The requests for Relief in Need and in Sickness, and for Education grants remained high but changes to the law on Debt Relief Orders cut demand significantly. The Charity's focus on early years resulted in another year of increased educational grants supporting children from the most deprived parts of the city. During 2024 (comparable figures for 2023 are given in brackets) grants for Relief in Need and in Sickness were made to 195 (186) persons/organisations, totalling £122,719 (£110,152), plus 4 (13) grants to assist with Bankruptcy fees amounting to £2,670 (£3,980); and Education Grants to 31 (23) persons /organisations amounting to £28,134 (£26,586).

THE CITY OF OXFORD CHARITY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review

a) Investments

The main investment objective is to deliver a total return of not less than 4.0%. Cazenove has continued as the charity's investment managers. The value of the portfolio year-end after costs and drawdown was £4M, an increase of circa £260,000 over the balance at the start of the year. The total drawdown was held at £155,000 or 3.9%. The board were content to increase the level of investment risk. This was achieved during the year by selling down approximately £300K of property investments and moving the funds into global, north American and technology stocks.

As regards the Extraordinary Repair Fund and our general savings our aim is to keep pace with inflation and increase overall value through accrued interest.

b) Commercial Properties

58A St. Clements and 15 Alma Place were fully let throughout the year and have been professionally valued for accounting purposes. The value of both has increased and the revised year-end value is £1.69M. Both properties were fully let throughout the year generating a gross return of 6.2 %.

c) Stones Court

It is the policy of the Trustees to set the Weekly Maintenance Contribution (WMC) for all flats at levels below 'fair rent' but sufficient to cover the expenditure on Stones Court. The WMC includes a welfare charge and where this payment may cause hardship to individual residents, we consider their circumstances and where appropriate make grants for Relief in Need to those concerned, whilst keeping this subsidy to a minimum.

Following two years of exceptional repair costs to the Stones Court buildings, 2024 saw a sharp reduction in building repairs and maintenance. Maintaining buildings which are 300 years old and listed remains a challenge and budgets must be robust to take account of the unexpected.

d) Reserves Policy

Our Reserves Policy aims to mitigate the risk of a financial disaster and to build up funds for major repairs and refurbishments. It is the policy that any additional surplus income will be applied for charitable purposes. Borrowings will be reduced when appropriate. Any reduction in endowment income would have the effect of reducing our capacity to make grants at the same level.

Unrestricted funds totalling £1,823,632 on 31 December 2024 consist of fixed assets for charity use (less loans to finance) of £1,036,211, designated funds set aside for extraordinary repairs of £134,272 leaving free reserves of £653,149. £500,000 of this was represented by an investment property leaving cash reserves of £153,149.

e) Financial management

Income and capital values are monitored on a quarterly basis.

Risk review

The Charity maintains a risk register. All risks are monitored and reviewed regularly, and systems have been established to mitigate those risks. The principal risks are the deterioration in the buildings at Stones Court leading to difficulties in getting new residents; a fall in local government funding of needy residents; a fall in the value/income of investments; or a loss of key staff.

Plans for future periods

The almshouses at Stones Court will continue to be maintained to a high standard, and the essential refurbishment of the Parsons building will start when sufficient funds are available.

The funds from the Gosford land sale will be used for the refurbishment and to finance further grant making activities. The strategy is to expand grant making activities supporting more individuals in need and organisations which support them. This will involve extending the outreach programme thereby ensuring that funds are used effectively across the City

THE CITY OF OXFORD CHARITY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The Charity operates as a company limited by guarantee. The Charity's Scheme, approved by the Charity Commission in 2004 is incorporated in the company's Articles of Association.

All assets and liabilities, except the Stones Court properties, are owned by the limited company. The unincorporated body continues to hold the almshouses as its only asset.

The Trustees are the Directors, and administer the company assisted by the Clerk as Chief Executive and Company Secretary. The Chairperson of Trustees is the Chair of the Board.

The Trustees are appointed to sub-committees (Finance and General Purposes, Grants, Education, Stones Court). There is a scheme for induction of new trustees. When a vacancy for a co-opted Trustee occurs, the needs of the trust are considered after a skills audit has been undertaken, and the trustees are invited to suggest suitable candidates, from whom an appointment is made

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

I Bratby

Miss C E Christie

(Resigned 25 October 2024)

M Clements

B Coyne

W S Cronan

A J Fairweather-Tall

J Fry

J G M Gay: Vice Chair

J V Gould

C E Hilliard

A J Hollingsworth

E F Joint

(Appointed 25 October 2024)

G R Jones

P L Kennedy

J L Mactaggart: Chair

E Mundy

S Pressel

C M Simm

C S F Smowton

J H Tomes

A L Warner May

(Resigned 26 July 2024)

J K Williams

Funds held as custodian trustee

We hold no funds as custodian trustee

THE CITY OF OXFORD CHARITY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

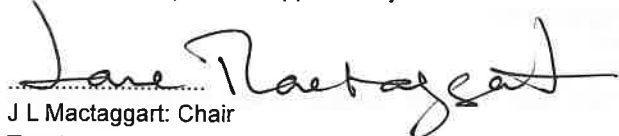
FOR THE YEAR ENDED 31 DECEMBER 2024

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the Small Companies Regime under the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



J L Mactaggart: Chair
Trustee

Date: 25.25

THE CITY OF OXFORD CHARITY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of The City of Oxford Charity Limited for the purpose of company law, are responsible for preparing the Trustees' Report 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CITY OF OXFORD CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE CITY OF OXFORD CHARITY LIMITED

Opinion

We have audited the financial statements of The City of Oxford Charity Limited (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet and notes to the financial statements, including 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 December 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

THE CITY OF OXFORD CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CITY OF OXFORD CHARITY LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity 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 charity'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

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE CITY OF OXFORD CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CITY OF OXFORD CHARITY LIMITED

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE CITY OF OXFORD CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CITY OF OXFORD CHARITY LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland

(Senior Statutory Auditor)

For and on behalf of Gravita Audit Oxford LLP, Statutory Auditor

Chartered Accountants

First Floor, Park Central

40-41 Park End Street

Oxford

OX1 1JD

Date: 12/5/2025.....

THE CITY OF OXFORD CHARITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2024	2024	2024	2023	2023	2023
		£	£	£	£	£	£
Income from:							
Donations and legacies	3	1,861	-	1,861	20,661	-	20,661
Charitable activities	4	186,356	-	186,356	199,267	-	199,267
Other trading activities	5	56,481	-	56,481	19,275	-	19,275
Investments	6	201,911	-	201,911	214,508	-	214,508
Total income		446,609	-	446,609	453,711	-	453,711
Expenditure on:							
Raising funds	7	13,918	16,217	30,135	13,954	15,784	29,738
Charitable activities	8	475,740	-	475,740	506,419	-	506,419
Total expenditure		489,658	16,217	505,875	520,373	15,784	536,157
Net gains/(losses) on investments	13	100,000	531,613	631,613	-	3,438,175	3,438,175
Net income		56,951	515,396	572,347	(66,662)	3,422,391	3,355,729
Transfers between funds		65,439	(65,439)	-	71,271	(71,271)	-
Net movement in funds	11	122,390	449,957	572,347	4,609	3,351,120	3,355,729
Reconciliation of funds:							
Fund balances at 1 January 2024		1,701,242	9,400,656	11,101,898	1,696,633	6,049,536	7,746,169
Fund balances at 31 December 2024		1,823,632	9,850,613	11,674,245	1,701,242	9,400,656	11,101,898

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CITY OF OXFORD CHARITY LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

All income funds

	2024 £	2023 £
Gross income	446,609	453,711
Gains on investments	100,000	-
Transfer from endowment funds	65,439	71,271
Total income in the reporting period	612,048	524,982
Total expenditure from income funds	489,658	520,373
Net income for the year	122,390	4,609

THE CITY OF OXFORD CHARITY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	15	1,566,442		1,635,337	
Investment properties	16	6,190,000		5,900,000	
Investments	17	4,032,528		3,765,557	
			11,788,970		11,300,894
Current assets					
Debtors	19	6,032		11,826	
Cash at bank and in hand		334,223		384,763	
			340,255		396,589
Creditors: amounts falling due within one year	21	(99,077)		(142,456)	
Net current assets			241,178		254,133
Total assets less current liabilities			12,030,148		11,555,027
Creditors: amounts falling due after more than one year	22		(355,903)		(453,129)
Net assets			11,674,245		11,101,898
Capital funds					
Expendable endowment		9,850,613		9,400,656	
	25		9,850,613		9,400,656
Income funds					
Unrestricted funds					
Designated funds	26	134,272		108,027	
General unrestricted funds		1,689,360		1,593,215	
			1,823,632		1,701,242
			11,674,245		11,101,898

The financial statements were approved and authorised for issue by the Trustees on 2nd MAY 2025



J V Gould
Trustee

Company Registration No. 10670170

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The City of Oxford Charity Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Office, Stones Court, St Clements, Oxford, OX4 1AP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The charity acquired the net assets of unincorporated City of Oxford Charity (registered office as above) on 1 December 2017 and this has been accounted for using merger accounting as required by the FRS 102 SORP in order to present a true and fair view.

For assets under a Charity Commission Scheme, The City of Oxford Charity Limited is now the sole Trustee of that Scheme and the assets under the Scheme are now under the control of this charity and included in its financial statements.

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

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are subject to specific conditions by donors or grantors 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 represents assets, mainly investments, where the intention is for those to be held long term for the benefit of the charity. Income from the main expendable endowment is unrestricted. Any capital gains or losses form part of the fund.

1.4 Income

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

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity 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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Grants are included in the accounts once they are approved for payment by the trustees. These are grants to individuals and organisations for small amounts.

1.6 Tangible fixed assets

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

The properties concerned are stated in the accounts at cost. Prior to 2007 all repairs and improvement to Stones Court were included in the Statement of Financial Activities. However, the charity has undertaken two major improvements to Stones Court which have been mainly funded by bank loans and a loan from the endowment. Given these enhanced Stones Court, these major improvements have been capitalised and are being depreciated

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:

Freehold buildings	30 years
--------------------	----------

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.8 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.

1.9 Cash and cash equivalents

Cash and cash equivalents 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 overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity'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.

Critical judgements

Land value

Valuation of land with potential development value - see Investment Property note for more details

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	1,861	661
Legacies	-	20,000
	<u>1,861</u>	<u>20,661</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Stones Court		
Charitable rental income	190,100	202,962
Less: Grants payable to residents	(3,744)	(3,695)
	<u>186,356</u>	<u>199,267</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Stones Court commercial rents	<u>56,481</u>	<u>19,275</u>

6 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	103,975	120,397
Income from investments & interest	97,936	94,111
	<u>201,911</u>	<u>214,508</u>

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Commercial let costs	10,777	-	10,777	5,352	-	5,352
Investment property expenses	3,141	-	3,141	8,602	-	8,602
Trading costs	13,918	-	13,918	13,954	-	13,954
Investment management fees	-	16,217	16,217		15,784	15,784
	13,918	16,217	30,135	13,954	15,784	29,738

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Expenditure on charitable activities

	Stones Court 2024 £	Grant Making 2024 £	Total 2024 £	Stones Court 2023 £	Grant Making 2023 £	Total 2023 £
Direct costs						
Staff costs	32,479	-	32,479	30,645	-	30,645
Depreciation and impairment	79,951	-	79,951	79,951	-	79,951
Loan interest	26,349	-	26,349	44,426	-	44,426
Repairs and maintenance	48,871	-	48,871	94,367	-	94,367
Stones Court heat, light and water	18,886	-	18,886	16,913	-	16,913
Stones Court regular services	22,044	-	22,044	20,999	-	20,999
	<u>228,580</u>	<u>-</u>	<u>228,580</u>	<u>287,301</u>	<u>-</u>	<u>287,301</u>
Grant funding of activities (see note 9)	-	153,523	153,523	-	140,718	140,718
Share of support and governance costs (see note 10)						
Support	40,390	43,929	84,319	33,744	36,184	69,928
Governance	5,591	3,727	9,318	5,083	3,389	8,472
	<u>274,561</u>	<u>201,179</u>	<u>475,740</u>	<u>326,128</u>	<u>180,291</u>	<u>506,419</u>
Analysis by fund						
Unrestricted funds	<u>274,561</u>	<u>201,179</u>	<u>475,740</u>	<u>326,128</u>	<u>180,291</u>	<u>506,419</u>

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Grants payable

	Grant making 2024 £	Grant making 2023 £
Grants to institutions:		
Adapt Charity	-	1,750
Art at the Old Fire Station	1,000	1,750
The Oxford Baby Bank	3,000	1,750
RAW Workshops	1,000	1,750
Connection Support	8,400	-
Home Start	5,000	-
Homeless Oxfordshire	2,000	-
Parasol Project	4,970	-
The Porch	2,000	-
Agnes Smith	1,180	-
	<u>28,550</u>	<u>7,000</u>
Grants to individuals	<u>124,973</u>	<u>133,718</u>
	<u>153,523</u>	<u>140,718</u>

10 Support costs

	Support £	Governance £	2024 £	Support £	Governance £	2023 £
Staff costs	60,896	-	60,896	52,324	-	52,324
Printing, postage, bank charges & sundry costs	23,423	-	23,423	17,604	-	17,604
Audit fees	-	7,800	7,800	-	7,128	7,128
Legal and professional	-	1,518	1,518	-	1,344	1,344
	<u>84,319</u>	<u>9,318</u>	<u>93,637</u>	<u>69,928</u>	<u>8,472</u>	<u>78,400</u>

11 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,800	7,128
Depreciation of owned tangible fixed assets	<u>79,951</u>	<u>79,951</u>

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	3	3
Employment costs	2024 £	2023 £
Wages and salaries	83,544	74,954
Social security costs	7,913	6,786
Other pension costs	1,918	1,229
	93,375	82,969

There were no employees whose annual remuneration was more than £60,000.

13 Gains and losses on investments

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	-	341,613	341,613	-	138,175	138,175
Revaluation of investment properties	100,000	190,000	290,000	-	3,300,000	3,300,000
	100,000	531,613	631,613	-	3,438,175	3,438,175

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Tangible fixed assets

	Freehold buildings	Assets under construction	Total
	£	£	£
Cost			
At 1 January 2024	2,398,529	17,742	2,416,271
Additions	-	11,056	11,056
At 31 December 2024	2,398,529	28,798	2,427,327
Depreciation and impairment			
At 1 January 2024	780,934	-	780,934
Depreciation charged in the year	79,951	-	79,951
At 31 December 2024	860,885	-	860,885
Carrying amount			
At 31 December 2024	1,537,644	28,798	1,566,442
At 31 December 2023	1,617,595	17,742	1,635,337

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Investment property

	2024 £
Fair value	
At 1 January 2024	5,900,000
Net gains or losses through fair value adjustments	290,000
At 31 December 2024	<u>6,190,000</u>

Investment Properties

The fair value of the investment properties of £1,690,000 has been arrived at on the basis of a valuation carried out by Peck Property Consultants, Chartered Surveyors in December 2024.

Land

The council agreed a resolution to grant planning permission subject to S106 and any potential Judicial Review. If residential planning permission is obtained the land could be worth over £6 million. Given the resolution to grant planning permission the trustees have decided to recognise an uplift in value of the land to £4.5 million, which is in excess of its agricultural value previously estimated at £99,000.

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2024	3,731,408	34,149	3,765,557
Additions	1,165,471	(1,165,471)	-
Valuation changes	341,613	-	341,613
Movement in cash held	-	(74,642)	(74,642)
Disposals	(1,326,473)	1,326,473	-
At 31 December 2024	3,912,019	120,509	4,032,528
Carrying amount			
At 31 December 2024	3,912,019	120,509	4,032,528
At 31 December 2023	3,731,408	34,149	3,765,557

18 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through the Statement of Financial Activities	3,912,019	3,731,408

19 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	-	3,344
Other debtors	6,032	8,482
	6,032	11,826

20 Loans and overdrafts

	2024 £	2023 £
Bank loans	405,229	500,633
Payable within one year	49,326	47,504
Payable after one year	355,903	453,129
Amounts included above which fall due after five years:		
Payable by instalments	160,494	281,421

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Loans and overdrafts

(Continued)

The long-term loans are secured by a charge over two of the charity's investment properties. £725,000 of the available £750,000 loan had been drawn at the year-end. This loan will be repayable in instalments over 15 years. Interest is payable at 3% above the bank's floating interest rate.

21 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	20	49,326	47,504
Deferred income	23	20,967	19,532
Grants payable		13,249	6,190
Accruals		15,535	69,230
		<u>99,077</u>	<u>142,456</u>

22 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	20	<u>355,903</u>	<u>453,129</u>

23 Deferred income

	2024 £	2023 £
Other deferred income	<u>20,967</u>	<u>19,532</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>20,967</u>	<u>19,532</u>
Movements in the year:		
Deferred income at 1 January 2024	19,532	165
Released from previous periods	(19,532)	(165)
Resources deferred in the year	<u>20,967</u>	<u>19,532</u>
Deferred income at 31 December 2024	<u>20,967</u>	<u>19,532</u>

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

24 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to income and expenditure account in respect of defined contribution schemes	1,918	1,229
	<u> </u>	<u> </u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

25 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2023	Expenditure	Transfers	Gains and losses	Balance at 1 January 2024	Expenditure	Transfers	Gains and losses	Balance at 31 December 2024
	£	£	£	£	£	£	£	£	£
Expendable endowments									
The City of Oxford Charity	6,049,536	(15,784)	(71,271)	3,438,175	9,400,656	(16,217)	(65,439)	531,613	9,850,613
	<u>6,049,536</u>	<u>(15,784)</u>	<u>(71,271)</u>	<u>3,438,175</u>	<u>9,400,656</u>	<u>(16,217)</u>	<u>(65,439)</u>	<u>531,613</u>	<u>9,850,613</u>

The City of Oxford Charity

This is an expendable endowment and represents the investments held by this fund. In addition there is a permanent endowment of the Stones Court land which is still held by the unincorporated City of Oxford Charity. However the historic cost of this is effectively zero and hence there is no fund balance.

The charity is now managing its fixed asset investments on a 'total return' basis and the transfer above represents the amount transferred to unrestricted funds in excess of the actual investment income.

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

26 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds			Movement in funds			Balance at 31 December 2024
	Balance at 1 January 2023	Income	Transfers	Balance at 1 January 2024	Income	Transfers	
	£	£	£	£	£	£	£
Extraordinary repairs fund	87,849	178	20,000	108,027	6,245	20,000	134,272
	87,849	178	20,000	108,027	6,245	20,000	134,272

27 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:						
Tangible assets	1,566,442	-	1,566,442	1,635,337	-	1,635,337
Investment properties	500,000	5,690,000	6,190,000	400,000	5,500,000	5,900,000
Investments	-	4,032,528	4,032,528	-	3,765,557	3,765,557
Loan between funds	(125,002)	125,002	-	(133,337)	133,337	-
Current assets/(liabilities)	238,095	3,083	241,178	252,371	1,762	254,133
Long term liabilities	(355,903)	-	(355,903)	(453,129)	-	(453,129)
	1,823,632	9,850,613	11,674,245	1,701,242	9,400,656	11,101,898

Loan between funds represents a loan from the charity's general endowment to its unrestricted funds. The purpose of this loan is to assist in funding the redevelopment works on Stones Court as authorised by the Charity Commission. This loan is to be repaid over 30 years at an annual rate of £8,333 per annum.

28 Related party transactions

None of the trustees were reimbursed expenses during the (2023: No trustees reimbursed).

The Trustees received no remuneration (2023: nil).

There was one related party transaction in the year worth £95 relating to Almhouses Training (2023: None)

THE CITY OF OXFORD CHARITY LIMITED

England & Wales - Charity number 1172230

Accounts

Charity registration number 1172230

Company registration number 10670170 (England and Wales)

THE CITY OF OXFORD CHARITY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



THE CITY OF OXFORD CHARITY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Bratby	
	C E Christie	
	M Clements	(Appointed 28 July 2023)
	B Coyne	(Appointed 31 July 2023)
	W D Cronan	
	A Fairweather-Tall	
	J Fry	(Appointed 31 July 2023)
	J G M Gay: Vice Chair	
	J V Gould	
	C E Hilliard	
	A Hollingsworth	
	G Jones	
	P L Kennedy	
	J Mactaggart: Chair	
	E Mundy	
	S Pressel	
	C Simm	
	C Smowton	
	J Tomes	
	A L Warner May	
	J Williams	
Secretary and Chief Executive	Mr R Eve	
Charity number	1172230	
Company number	10670170	
Registered office	The Office Stones Court St Clements Oxford OX4 1AP	
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	
Bankers	Barclays Bank plc 54 Cornmarket Street Oxford OX1 3HS	
Investment advisors	Cazenove Fund Management Ltd 1 London Wall Place London EC2Y 5AU	

THE CITY OF OXFORD CHARITY LIMITED

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THE CITY OF OXFORD CHARITY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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)" (effective 1 January 2019).

Objectives and activities

The charity's objects are:

- To provide housing accommodation for persons in need, hardship or distress who reside in Oxford.
- For relief of persons resident in Oxford who are in need, hardship or distress.
- For relief of persons in need who are resident in Oxford and the neighborhood thereof who are sick, convalescent, disabled, handicapped or infirm.
- For provision of education assistance to persons in need who are under age of 25 and resident in Oxford.

The trustees have confirmed that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Achievements and performance

Inflationary pressures impacted income and operational costs at Stones Court, but all flats remained occupied, and well managed and maintained over the year. In anticipation of funds being available in the near term our architects have been instructed to begin the design stage of the refurbishment of the Parsons building.

The investment portfolio has generated a good income and the commercial properties have been fully let during the year.

The sale and development of the land at Kidlington moved forward when planning approval was granted in December. Various planning issues remain, but it is expected that these will be settled by the end of 2024.

We have continued to manage, invest in, and improve the almshouses at Stones Court St Clements Oxford. One flat remained vacant for 3 months but otherwise all 23 flats were fully occupied. The residents are elderly and vulnerable individuals who live independently. However, an ageing cohort of residents places new demands on the staff and the Board is examining ways of addressing these changing needs.

The provision of grants for Relief in Need and in Sickness and for Bankruptcy Fees and for Education increased 25% year on year reflecting the continuing need to support the needy and vulnerable in the City. During 2023 (comparable figures for 2022 are given in brackets) grants for Relief in Need and in Sickness were made to 186 (169) persons/organisations, totalling £110,152 (£94,979), plus 13 (16) grants to assist with Bankruptcy fees amounting to £3,980 (£3,210); and Education Grants to 23 (32) persons /organisations amounting to £26,586 (£14,068).

Financial review

a) Investments

Cazenove has continued as the charity's investment managers. Year on year there was a slight increase in value of the portfolio and dividend income, but the drawdown amount was raised by 10.5% to £155,000.

b) Commercial properties

Following a rent review the annual income from 58A St Clements increased by 40%. The property is let on a repairing lease and has benefited from a full refurbishment by the tenant. 15 Alma Place was fully let throughout the year.

THE CITY OF OXFORD CHARITY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

c) Stones Court

It is the policy of the Trustees to set the Weekly Maintenance Contribution (WMC) for all flats at levels below 'fair rent' but sufficient to cover the expenditure on Stones Court. The WMC includes a welfare charge and where this payment may cause hardship to individual residents, we consider their circumstances and where appropriate make grants for Relief in Need to those concerned, whilst keeping this subsidy to a minimum.

The repair costs to Stones Court buildings reflect the difficulties of maintaining old buildings to a high standard. This is becoming increasingly difficult with exacting health and safety housing standards.

d) Reserves Policy

Stones Court repairs significantly reduced the operating surplus, but increased investment and property income enabled an increased expenditure on grants. It is the policy that any additional surplus income will be applied for charitable purposes. Borrowings will be reduced when appropriate. Any reduction in endowment income would have the effect of reducing our capacity to make grants at the same level.

Unrestricted funds totalling £1,701,242 on 31 December 2023 consist of fixed assets for charity use (less loans to finance) of £1,001,367, designated funds set aside for extraordinary repairs of £108,027 leaving free reserves of £591,848. £400,000 of this was represented by an investment property leaving cash reserves of £191,848.

e) Financial management

Income and capital values are monitored on a quarterly basis. Income and the capital value of the investments were higher than the previous year.

Risk review

The major risks to the charity have been identified and reviewed regularly. Systems have been established to mitigate those risks. The principal risks are the deterioration in the buildings at Stones Court leading to difficulties in getting new residents; a fall in local government funding of needy residents; a fall in the value/income of investments; or a loss of key staff.

Plans for future periods

The almshouses at Stones Court will continue to be maintained to a high standard. The refurbishment of the Parsons building is a necessity and will start when sufficient funds are available.

The hoped for funds from the Gosford land sale will be used for the Parsons refurbishment referred to above and to finance further grant making activities. The strategy is to expand grant making activities supporting more individuals in need and organisations which support them. This will involve a more proactive outreach programme ensuring that funds are used effectively across the City.

Structure, governance and management

The Charity operates as a company limited by guarantee. The Charity's Scheme, approved by the Charity Commission in 2004 is incorporated in the company's Articles of Association.

All assets and liabilities, except the Stones Court properties, are owned by the limited company. The unincorporated body continues to hold the almshouses as its only asset.

The Trustees are the Directors, and administer the company assisted by the Clerk as Chief Executive and Company Secretary. The Chairperson of Trustees is the Chair of the Board.

The Trustees are appointed to sub-committees (Finance and General Purposes, Grants, Education, Stones Court). There is a scheme for induction of new trustees. When a vacancy for a co-opted Trustee occurs, the needs of the trust are considered after a skills audit has been undertaken, and the trustees are invited to suggest suitable candidates, from whom an appointment is made.

THE CITY OF OXFORD CHARITY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

I Bratby

C E Christie

M Clements

(Appointed 28 July 2023)

B Coyne

(Appointed 31 July 2023)

W D Cronan

A Fairweather-Tall

J Fry

(Appointed 31 July 2023)

J G M Gay: Vice Chair

J V Gould

C E Hilliard

A Hollingsworth

G Jones

P L Kennedy

M Lygo

(Resigned 12 July 2023)

J Mactaggart: Chair

E Mundy

S Pressel

C Simm

C Smowton

J Tones

A L Warner May

J Williams

Funds held as custodian trustee

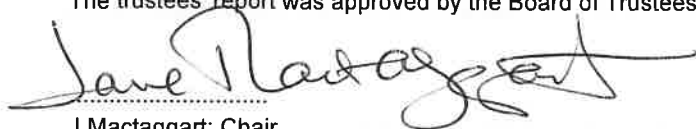
We hold no funds as custodian trustee

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the Small Companies Regime under the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



J Mactaggart: Chair
Trustee

Date: 10.5.24.

THE CITY OF OXFORD CHARITY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors of The City of Oxford Charity Limited for the purpose of company law, are responsible for preparing the Trustees' Report 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CITY OF OXFORD CHARITY LIMITED



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE CITY OF OXFORD CHARITY LIMITED

Opinion

We have audited the financial statements of The City of Oxford Charity Limited (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet and notes to the financial statements, including 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 December 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE CITY OF OXFORD CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CITY OF OXFORD CHARITY LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity 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 charity'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

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE CITY OF OXFORD CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CITY OF OXFORD CHARITY LIMITED

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE CITY OF OXFORD CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CITY OF OXFORD CHARITY LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland

(Senior Statutory Auditor)

for and on behalf of Critchleys Audit LLP

14/5/2024.....

Chartered Accountants

Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

THE CITY OF OXFORD CHARITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
		2023	2023	2023	2022	2022	2022
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	3	20,661	-	20,661	696	-	696
Charitable activities	4	199,267	-	199,267	210,817	-	210,817
Other trading activities	5	19,275	-	19,275	-	-	-
Investments	6	214,508	-	214,508	159,941	-	159,941
Total income		453,711	-	453,711	371,454	-	371,454
Expenditure on:							
Raising funds	7	13,954	15,784	29,738	50,848	16,596	67,444
Charitable activities	8	506,419	-	506,419	488,796	-	488,796
Total expenditure		520,373	15,784	536,157	539,644	16,596	556,240
Net gains on investments	12	-	3,438,175	3,438,175	-	803,776	803,776
Net income/(expenditure)		(66,662)	3,422,391	3,355,729	(168,190)	787,180	618,990
Transfers between funds		71,271	(71,271)	-	61,035	(61,035)	-
Net movement in funds		4,609	3,351,120	3,355,729	(107,155)	726,145	618,990
Reconciliation of funds:							
Fund balances at 1 January 2023		1,696,633	6,049,536	7,746,169	1,803,788	5,323,391	7,127,179
Fund balances at 31 December 2023		1,701,242	9,400,656	11,101,898	1,696,633	6,049,536	7,746,169

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CITY OF OXFORD CHARITY LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

All income funds

	2023 £	2022 £
Gross income	453,711	371,454
Transfer from endowment funds	71,271	61,035
Total income in the reporting period	524,982	432,489
Total expenditure from income funds	520,373	539,644
Net income/(expenditure) for the year	4,609	(107,155)

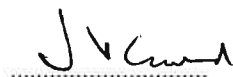
THE CITY OF OXFORD CHARITY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14	1,635,337		1,697,546	
Investment properties	15	5,900,000		2,600,000	
Investments	16	3,765,557		3,696,224	
		<u>11,300,894</u>		<u>7,993,770</u>	
Current assets					
Debtors	18	11,826		4,731	
Cash at bank and in hand		384,763		347,500	
		<u>396,589</u>		<u>352,231</u>	
Creditors: amounts falling due within one year	20	(142,456)		(65,982)	
Net current assets		<u>254,133</u>		<u>286,249</u>	
Total assets less current liabilities		<u>11,555,027</u>		<u>8,280,019</u>	
Creditors: amounts falling due after more than one year	21	(453,129)		(533,850)	
Net assets		<u><u>11,101,898</u></u>		<u><u>7,746,169</u></u>	
Capital funds					
Expendable endowment		9,400,656		6,049,536	
	23	<u>9,400,656</u>		<u>6,049,536</u>	
Income funds					
Unrestricted funds					
Designated funds	24	108,027		87,849	
General unrestricted funds		<u>1,593,215</u>		<u>1,608,784</u>	
		<u>1,701,242</u>		<u>1,696,633</u>	
		<u><u>11,101,898</u></u>		<u><u>7,746,169</u></u>	

The financial statements were approved and authorised for issue by the Trustees on 10 May 2024



J V Gould
Trustee

Company Registration No. 10670170

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The City of Oxford Charity Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Office, Stones Court, St Clements, Oxford, OX4 1AP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The charity acquired the net assets of unincorporated City of Oxford Charity (registered office as above) on 1 December 2017 and this has been accounted for using merger accounting as required by the FRS 102 SORP in order to present a true and fair view.

For assets under a Charity Commission Scheme, The City of Oxford Charity Limited is now the sole Trustee of that Scheme and the assets under the Scheme are now under the control of this charity and included in its financial statements.

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

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are subject to specific conditions by donors or grantors 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 represents assets, mainly investments, where the intention is for those to be held long term for the benefit of the charity. Income from the main expendable endowment is unrestricted. Any capital gains or losses form part of the fund.

1.4 Income

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

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity 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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Grants are included in the accounts once they are approved for payment by the trustees. These are grants to individuals and organisations for small amounts.

1.6 Tangible fixed assets

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

The properties concerned are stated in the accounts at cost. Prior to 2007 all repairs and improvement to Stones Court were included in the Statement of Financial Activities. However, the charity has undertaken two major improvements to Stones Court which have been mainly funded by bank loans and a loan from the endowment. Given these enhanced Stones Court, these major improvements have been capitalised and are being depreciated

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:

Freehold buildings	30 years
--------------------	----------

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.8 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.

1.9 Cash and cash equivalents

Cash and cash equivalents 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 overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity'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.

Critical judgements

Land value

Valuation of land with potential development value - see Investment Property note for more details

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	661	696
Legacies receivable	20,000	-
	<u>20,661</u>	<u>696</u>

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Stones Court		
Charitable rental income	202,962	215,269
Less: Grants payable to residents	(3,695)	(4,452)
	<u>199,267</u>	<u>210,817</u>

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Stones Court commercial rents	<u>19,275</u>	<u>-</u>

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	120,397	77,955
Income from investments & interest	94,111	81,986
	<u>214,508</u>	<u>159,941</u>

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Commercial let costs	5,352	-	5,352	-	-	-
Investment property expenses	8,602	-	8,602	50,848	-	50,848
Trading costs	5,352	-	5,352	-	-	-
Investment management fees	-	15,784	15,784	-	16,596	16,596
	13,954	15,784	29,738	50,848	16,596	67,444

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Expenditure on charitable activities

	Stones Court 2023 £	Grant Making 2023 £	Total 2023 £	Stones Court 2022 £	Grant Making 2022 £	Total 2022 £
Direct costs						
Staff costs	30,645	-	30,645	25,272	-	25,272
Depreciation and impairment	79,951	-	79,951	79,951	-	79,951
Loan interest	44,426	-	44,426	24,116	-	24,116
Repairs and maintenance	94,367	-	94,367	130,508	-	130,508
Other Stones Court costs	37,912	-	37,912	31,272	-	31,272
	<u>287,301</u>	<u>-</u>	<u>287,301</u>	<u>291,119</u>	<u>-</u>	<u>291,119</u>
Grant funding of activities (see note 9)	-	140,718	140,718	-	112,257	112,257
Share of support and governance costs (see note 10)						
Support	33,744	36,184	69,928	31,010	31,898	62,908
Governance	5,083	3,389	8,472	13,507	9,005	22,512
	<u>326,128</u>	<u>180,291</u>	<u>506,419</u>	<u>335,636</u>	<u>153,160</u>	<u>488,796</u>
Analysis by fund						
Unrestricted funds	<u>326,128</u>	<u>180,291</u>	<u>506,419</u>	<u>335,636</u>	<u>153,160</u>	<u>488,796</u>

9 Grants payable

	Grant making 2023 £	Grant making 2022 £
Grants to institutions:		
Adapt Charity	1,750	2,000
Art at the Old Fire Station	1,750	2,000
The Oxford Baby Bank	1,750	-
RAW Workshops	1,750	1,000
BLNSS	-	2,000
Homestart	-	1,000
	<u>7,000</u>	<u>8,000</u>
Grants to individuals	<u>133,718</u>	<u>104,257</u>
	<u>140,718</u>	<u>112,257</u>

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Support costs

	Support £	Governance £	2023 £	Support £	Governance £	2022 £
Staff costs	52,324	-	52,324	48,263	-	48,263
Printing, postage, bank charges & sundry costs	17,604	-	17,604	14,645	-	14,645
Audit fees	-	7,128	7,128	-	6,564	6,564
Legal and professional	-	1,344	1,344	-	15,948	15,948
	<u>69,928</u>	<u>8,472</u>	<u>78,400</u>	<u>62,908</u>	<u>22,512</u>	<u>85,420</u>

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>3</u>	<u>3</u>
Employment costs	2023 £	2022 £
Wages and salaries	74,954	67,238
Social security costs	6,786	6,190
Other pension costs	1,229	107
	<u>82,969</u>	<u>73,535</u>

There were no employees whose annual remuneration was more than £60,000.

12 Gains and losses on investments

	Endowment funds 2023 £	Endowment funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	138,175	(297,224)
Revaluation of investment properties	3,300,000	1,101,000
	<u>3,438,175</u>	<u>803,776</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Tangible fixed assets

	Freehold buildings £	Assets under construction £	Total £
Cost			
At 1 January 2023	2,398,529	-	2,398,529
Additions	-	17,742	17,742
At 31 December 2023	2,398,529	17,742	2,416,271
Depreciation and impairment			
At 1 January 2023	700,983	-	700,983
Depreciation charged in the year	79,951	-	79,951
At 31 December 2023	780,934	-	780,934
Carrying amount			
At 31 December 2023	1,617,595	17,742	1,635,337
At 31 December 2022	1,697,546	-	1,697,546

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Investment property

	2023 £
Fair value	
At 1 January 2023	2,600,000
Net gains or losses through fair value adjustments	3,300,000
At 31 December 2023	<u>5,900,000</u>

Investment Properties

The fair value of the investment properties of £1,400,000 had been arrived at on the basis of a valuation carried out by VS&P, Chartered Surveyors in November 2021.

Land

The council agreed a resolution to grant planning permission subject to S106 and any potential Judicial Review. If residential planning permission is obtained the land could be worth over £6 million. Given the resolution to grant planning permission the trustees have decided to recognise an uplift in value of the land to £4.5 million, which is in excess of its agricultural value previously estimated at £99,000.

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2023	3,696,224	-	3,696,224
Additions	860,464	(860,464)	-
Valuation changes	138,175	-	138,175
Movement in cash held	-	(68,842)	(68,842)
Disposals	(963,455)	963,455	-
At 31 December 2023	3,731,408	34,149	3,765,557
Carrying amount			
At 31 December 2023	3,731,408	34,149	3,765,557
At 31 December 2022	3,696,224	-	3,696,224

17 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through the Statement of Financial Activities	3,731,408	3,696,224

18 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	3,344	-
Other debtors	8,482	4,731
	11,826	4,731

19 Loans and overdrafts

	2023 £	2022 £
Bank loans	500,633	578,327
Payable within one year	47,504	44,477
Payable after one year	453,129	533,850
Amounts included above which fall due after five years:		
Payable by instalments	281,421	332,658

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Loans and overdrafts

(Continued)

The long-term loans are secured by a charge over two of the charity's investment properties. £725,000 of the available £750,000 loan had been drawn at the year-end. This loan will be repayable in instalments over 15 years. Interest is payable at 3% above the bank's floating interest rate.

20 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	19	47,504	44,477
Deferred income	22	19,532	165
Grants payable		6,190	2,700
Accruals		69,230	18,640
		<u>142,456</u>	<u>65,982</u>

21 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	19	<u>453,129</u>	<u>533,850</u>

22 Deferred income

	2023 £	2022 £
Other deferred income	<u>19,532</u>	<u>165</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	<u>19,532</u>	<u>165</u>
Movements in the year:		
Deferred income at 1 January 2023	165	13,998
Released from previous periods	(165)	(13,998)
Resources deferred in the year	<u>19,532</u>	<u>165</u>
Deferred income at 31 December 2023	<u>19,532</u>	<u>165</u>

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

23 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2022	Expenditure	Transfers	Gains and losses	Balance at 1 January 2023	Expenditure	Transfers	Gains and losses	Balance at 31 December 2023
	£	£	£	£	£	£	£	£	£
Expendable endowments									
The City of Oxford Charity	5,323,391	(16,596)	(61,035)	803,776	6,049,536	(15,784)	(71,271)	3,438,175	9,400,656
	<u>5,323,391</u>	<u>(16,596)</u>	<u>(61,035)</u>	<u>803,776</u>	<u>6,049,536</u>	<u>(15,784)</u>	<u>(71,271)</u>	<u>3,438,175</u>	<u>9,400,656</u>

The City of Oxford Charity

This is an expendable endowment and represents the investments held by this fund. In addition there is a permanent endowment of the Stones Court land which is still held by the unincorporated City of Oxford Charity. However the historic cost of this is effectively zero and hence there is no fund balance.

The charity is now managing its fixed asset investments on a 'total return' basis and the transfer above represents the amount transferred to unrestricted funds in excess of the actual investment income.

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

24 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds			Movement in funds			
	Balance at 1 January 2022	Income	Transfers	Balance at 1 January 2023	Income	Transfers	Balance at 31 December 2023
	£	£	£	£	£	£	£
Extraordinary repairs fund	110,294	55	(22,500)	87,849	178	20,000	108,027
	<u>110,294</u>	<u>55</u>	<u>(22,500)</u>	<u>87,849</u>	<u>178</u>	<u>20,000</u>	<u>108,027</u>

25 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Tangible assets	1,635,337	-	1,635,337	1,697,546	-	1,697,546
Investment properties	400,000	5,500,000	5,900,000	400,000	2,200,000	2,600,000
Investments	-	3,765,557	3,765,557	-	3,696,224	3,696,224
Loan between funds	(133,337)	133,337	-	(141,670)	141,670	-
Current assets/(liabilities)	252,371	1,762	254,133	274,607	11,642	286,249
Long term liabilities	(453,129)	-	(453,129)	(533,850)	-	(533,850)
	<u>1,701,242</u>	<u>9,400,656</u>	<u>11,101,898</u>	<u>1,696,633</u>	<u>6,049,536</u>	<u>7,746,169</u>

Loan between funds represents a loan from the charity's general endowment to its unrestricted funds. The purpose of this loan is to assist in funding the redevelopment works on Stones Court as authorised by the Charity Commission. This loan is to be repaid over 30 years at an annual rate of £8,333 per annum.

26 Related party transactions

None of the Trustees were reimbursed expenses during the year (2022: No trustees reimbursed).

The Trustees received no remuneration (2022: nil).

There were no related party transactions in either year.

THE CITY OF OXFORD CHARITY LIMITED

England & Wales - Charity number 1172230

Accounts

Charity registration number 1172230

Company registration number 10670170 (England and Wales)

THE CITY OF OXFORD CHARITY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE CITY OF OXFORD CHARITY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Bratby	(Appointed 29 July 2022)
	C E Christie	
	W D Cronan	
	A Fairweather-Tall	
	J G M Gay	
	J V Gould	
	C E Hilliard	
	A Hollingsworth	
	G Jones	
	P L Kennedy	(Appointed 31 July 2022)
	M Lygo	
	J Mactaggart	
	E Mundy	(Appointed 13 July 2022)
	S Pressel	
	C Simm	
	C Smowton	(Appointed 13 July 2022)
	J Tomes	
	A L Warner May	(Appointed 28 October 2022)
	J Williams	
Secretary and Chief Executive	Mr R Eve	
Charity number	1172230	
Company number	10670170	
Registered office	The Office Stones Court St Clements Oxford OX4 1AP	
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	
Bankers	Barclays Bank plc 54 Cornmarket Street Oxford OX1 3HS	
Investment advisors	Cazenove Fund Management Ltd 1 London Wall Place London EC2Y 5AU	

THE CITY OF OXFORD CHARITY LIMITED

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THE CITY OF OXFORD CHARITY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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)" (effective 1 January 2019).

Objectives and activities

The charity's objects are:

- To provide housing accommodation for persons in need, hardship or distress who reside in Oxford.
- For relief of persons resident in Oxford who are in need, hardship or distress.
- For relief of persons in need who are resident in Oxford and the neighborhood thereof who are sick, convalescent, disabled, handicapped or infirm.
- For provision of education assistance to persons in need who are under age of 25 and resident in Oxford.

The trustees have confirmed that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Achievements and performance

Overall, 2022 was a challenging year. COVID-19 continued to impact life, there was continued turbulence in the financial markets, and inflation became a serious concern both for the Charity and for the Stones Court residents. The Charity lost the services of two key trustees; Robin Birch retired after 15 years as Chair and Roger Smith, a very long-standing trustee, sadly died unexpectedly. However, there have been a number of new appointments and at year end just two vacancies remained.

The investment portfolio continued to provide a good income as did the commercial properties which were let throughout the year.

Stones Court has continued to be maintained to a high standard with major repairs to the loft of Stones Building to improve both fire safety and insulation.

We have continued to make grants for Relief in Need and in Sickness and for Bankruptcy Fees and for Education. Despite the Trustees relying on video conferencing for the first six months of the year, the distribution of grants to those in need increased significantly. During 2022 (comparable figures for 2021 are given in brackets) grants for Relief in Need and in Sickness were made to 169 (118) persons/organisations, totalling £94,979 (£64,041), plus 16 (15) grants to assist with Bankruptcy fees amounting to £3,210 (£3,210); and Education Grants to 32 (15) persons / organisations amounting to £14,068 (£11,322).

Financial review

a) Investments

Cazenove has continued as the charity's investment managers. Year on year the value of the portfolio and dividend income fell but the drawdown amount was the same as 2021.

b) Commercial properties

All rents were paid in full throughout the year. During the year, the outstanding deferred rent for 58A St Clements was repaid. A new tenancy with increased rent was agreed for 15 Alma Place.

THE CITY OF OXFORD CHARITY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

c) Stones Court

It is the policy of the Trustees to set the Weekly Maintenance Contribution (WMC) for all flats at levels below 'fair rent' but sufficient to cover the expenditure on Stones Court. The WMC includes a welfare charge and where this payment may cause hardship to individual residents, we consider their circumstances and where appropriate make grants for Relief in Need to those concerned, whilst keeping this subsidy to a minimum.

The cost of repairs to Stones building was substantial resulting in an overall loss for the almshouse operations. It was agreed and approved by the Board to ensure that health and safety standards were maintained.

d) Reserves Policy

Income has continued to be sufficient to meet expenditure. It is the intention that any surplus income will be applied for charitable purposes. Any reduction in endowment income would have the effect of reducing our capacity to make grants at the same level.

Unrestricted funds totalling £1,696,633 at 31 December 2022 consist of fixed assets for charity use (less loans to finance) of £977,549, designated funds set aside for extraordinary repairs of £87,849 leaving free reserves of £631,235. £400,000 of this was represented by an investment property leaving cash reserves of £231,235.

e) Financial management

Income and capital values are monitored on a quarterly basis. Income and the capital value of the investments were less than the previous year.

Risk review

The major risks to the charity have been identified and reviewed regularly. Systems have been established to mitigate those risks. The principal risks are the deterioration in the buildings at Stones Court leading to difficulties in getting new residents; or a fall in local government funding of needy residents; or a fall in the value/income of investments.

Plans for future periods

The almshouses at Stones Court will continue to be maintained to a high standard. The Stones building and the Mary Duncan building have both been refurbished. Both projects were partly funded through borrowings. Similar work is needed on the Parsons building and it is planned that this will be financed from our own funds in the medium term.

A planning application has been made for the development of our land at Gosford. We await approval. Although it may be some years before the Charity receives any significant financial benefit, the Charity has begun to strategise the future. A new committee tasked with formulating the strategy will report before the end of 2023.

We will continue to make Grants for Relief in Need, to assist with bankruptcy fees in appropriate cases, and for Education.

THE CITY OF OXFORD CHARITY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The Charity operates as a company limited by guarantee. The Charity's Scheme, approved by the Charity Commission in 2004 is incorporated in the company's Articles of Association.

All assets and liabilities, except the Stones Court properties, are owned by the limited company. The unincorporated body continues to hold the almshouses as its only asset.

The Trustees are the Directors, and administer the company assisted by the Clerk as Chief Executive and Company Secretary. The Chair of Trustees is the Chair of the Board.

The Trustees are appointed to sub-committees (Finance and General Purposes, Grants, Education, Stones Court). There is a scheme for induction of new trustees. When a vacancy for a co-opted Trustee occurs, the needs of the trust are considered after a skills audit has been undertaken, and the trustees are invited to suggest suitable candidates, from whom an appointment is made.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M Altaf-khan	(Resigned 13 July 2022)
R A Birch	(Resigned 19 July 2022)
I Bratby	(Appointed 29 July 2022)
C E Christie	
W D Cronan	
E A W Diggins	(Resigned 13 July 2022)
A Fairweather-Tall	
J G M Gay	
J V Gould	
C E Hilliard	
A Hollingsworth	
G Jones	
P L Kennedy	(Appointed 31 July 2022)
M Lygo	
J Mactaggart	
E Mundy	(Appointed 13 July 2022)
S Pressel	
C Simm	
R Smith	(Deceased 2 March 2022)
C Snowton	(Appointed 13 July 2022)
J Tones	
A L Warner May	(Appointed 28 October 2022)
J Williams	

Funds held as custodian trustee

We hold no funds as custodian trustee

THE CITY OF OXFORD CHARITY LIMITED

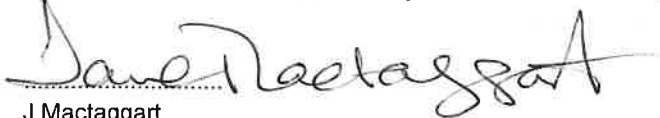
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the Small Companies Regime under the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



J Mactaggart
Trustee

Date: 28TH APRIL 2023

THE CITY OF OXFORD CHARITY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors of The City of Oxford Charity Limited for the purpose of company law, are responsible for preparing the Trustees' Report 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CITY OF OXFORD CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE CITY OF OXFORD CHARITY LIMITED

Opinion

We have audited the financial statements of The City of Oxford Charity Limited (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet and notes to the financial statements, including 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 December 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

THE CITY OF OXFORD CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CITY OF OXFORD CHARITY LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity 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 charity'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

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

THE CITY OF OXFORD CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CITY OF OXFORD CHARITY LIMITED

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP

23/5/2023

Chartered Accountants
Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

THE CITY OF OXFORD CHARITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Endowment funds 2021 £	Total 2021 £
Income from:						
Donations and legacies	3	696	-	696	1,266	1,266
Charitable activities	4	210,817	-	210,817	198,335	198,335
Investments	5	159,941	-	159,941	157,504	157,504
Total income		371,454	-	371,454	357,105	357,105
Expenditure on:						
Raising funds	6	50,848	16,596	67,444	2,233	18,436
Charitable activities	7	488,796	-	488,796	336,662	336,662
Total expenditure		539,644	16,596	556,240	338,895	355,098
Net gains/(losses) on investments	11	-	803,776	803,776	(75,000)	423,318
Net (outgoing)/incoming resources before transfers		(168,190)	787,180	618,990	(56,790)	425,325
Gross transfers between funds		61,035	(61,035)	-	65,478	(65,478)
Net movement in funds		(107,155)	726,145	618,990	8,688	425,325
Fund balances at 1 January 2022		1,803,788	5,323,391	7,127,179	1,795,100	6,701,854
Fund balances at 31 December 2022		1,696,633	6,049,536	7,746,169	1,803,788	7,127,179

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CITY OF OXFORD CHARITY LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

All income funds

	2022 £	2021 £
Gross income	371,454	357,105
Losses on investments	-	(75,000)
Transfer from endowment funds	61,035	65,478
Total income in the reporting period	432,489	347,583
Total expenditure from income funds	539,644	338,895
Net (expenditure)/income for the year	(107,155)	8,688

THE CITY OF OXFORD CHARITY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12	1,697,546		1,777,497	
Investment properties	13	2,600,000		1,499,000	
Investments	14	3,696,224		4,070,425	
		<u>7,993,770</u>		<u>7,346,922</u>	
Current assets					
Debtors	16	4,731		2,166	
Cash at bank and in hand		347,500		425,509	
		<u>352,231</u>		<u>427,675</u>	
Creditors: amounts falling due within one year	17	(65,982)		(72,996)	
Net current assets		<u>286,249</u>		<u>354,679</u>	
Total assets less current liabilities		<u>8,280,019</u>		<u>7,701,601</u>	
Creditors: amounts falling due after more than one year	18	(533,850)		(574,422)	
Net assets		<u><u>7,746,169</u></u>		<u><u>7,127,179</u></u>	
Capital funds					
Expendable endowment		<u>6,049,536</u>		<u>5,323,391</u>	
	20	6,049,536		5,323,391	
Income funds					
<u>Unrestricted funds</u>					
Designated funds	21	87,849		110,294	
General unrestricted funds		<u>1,608,784</u>		<u>1,693,494</u>	
		<u>1,696,633</u>		<u>1,803,788</u>	
		<u><u>7,746,169</u></u>		<u><u>7,127,179</u></u>	

The financial statements were approved and authorised for issue by the Trustees on 28TH APRIL 2023



J V Gould
Trustee

Company Registration No. 10670170

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The City of Oxford Charity Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Office, Stones Court, St Clements, Oxford, OX4 1AP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The charity acquired the net assets of unincorporated City of Oxford Charity (registered office as above) on 1 December 2017 and this has been accounted for using merger accounting as required by the FRS 102 SORP in order to present a true and fair view.

For assets under a Charity Commission Scheme, The City of Oxford Charity Limited is now the sole Trustee of that Scheme and the assets under the Scheme are now under the control of this charity and included in its financial statements.

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

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular 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 represents assets, mainly investments, where the intention is for those to be held long term for the benefit of the charity. Income from the main expendable endowment is unrestricted. Any capital gains or losses form part of the fund.

1.4 Income

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

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity 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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Grants are included in the accounts once they are approved for payment by the trustees. These are grants to individuals and organisations for small amounts.

1.6 Tangible fixed assets

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

The properties concerned are stated in the accounts at cost. Prior to 2007 all repairs and improvement to Stones Court were included in the Statement of Financial Activities. However, the charity has undertaken two major improvements to Stones Court which have been mainly funded by bank loans and a loan from the endowment. Given these enhanced Stones Court, these major improvements have been capitalised and are being depreciated

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:

Freehold buildings	30 years
--------------------	----------

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.8 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.

1.9 Cash and cash equivalents

Cash and cash equivalents 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 overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity'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.

Critical judgements

Land value

Valuation of land with potential development value - see Investment Property note for more details

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	696	1,266

4 Charitable activities

	Stones Court 2022	Stones Court 2021
	£	£
Charitable rental income	215,269	203,371
Less: Grants payable to residents	(4,452)	(5,036)
	210,817	198,335

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	77,955	81,448
Income from investments & interest	81,986	76,056
	159,941	157,504

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Investment property expenses	50,848	-	50,848	2,233	-	2,233
<u>Investment management fees</u>	-	16,596	16,596		16,203	16,203
	<u>50,848</u>	<u>16,596</u>	<u>67,444</u>	<u>2,233</u>	<u>16,203</u>	<u>18,436</u>

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Charitable activities

	Stones Court 2022 £	Grant making 2022 £	Total 2022 £	Stones Court 2021 £	Grant making 2021 £	Total 2021 £
Staff costs	25,272	-	25,272	20,166	-	20,166
Depreciation and impairment	79,951	-	79,951	79,951	-	79,951
Loan interest	24,116	-	24,116	20,113	-	20,113
Repairs and maintenance	130,508	-	130,508	38,389	-	38,389
Other Stones Court costs	31,272	-	31,272	32,662	-	32,662
	<u>291,119</u>	<u>-</u>	<u>291,119</u>	<u>191,281</u>	<u>-</u>	<u>191,281</u>
Grant funding of activities (see note 8)	-	112,257	112,257	-	78,573	78,573
Share of support costs (see note 9)	31,010	31,898	62,908	28,621	28,848	57,469
Share of governance costs (see note 9)	13,507	9,005	22,512	5,603	3,736	9,339
	<u>335,636</u>	<u>153,160</u>	<u>488,796</u>	<u>225,505</u>	<u>111,157</u>	<u>336,662</u>

8 Grants payable

	Grant making 2022 £	Grant making 2021 £
Grants to individuals	112,257	78,573
	<u>112,257</u>	<u>78,573</u>

9 Support costs

	Support £	Governance £	2022 £	Support £	Governance £	2021 £
Staff costs	48,263	-	48,263	44,201	-	44,201
Printing, postage, bank charges & sundry costs	14,645	-	14,645	13,268	-	13,268
Audit fees	-	6,564	6,564	-	5,856	5,856
Legal and professional	-	15,948	15,948	-	3,483	3,483
	<u>62,908</u>	<u>22,512</u>	<u>85,420</u>	<u>57,469</u>	<u>9,339</u>	<u>66,808</u>

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	3	3
Employment costs	2022 £	2021 £
Wages and salaries	67,238	62,855
Social security costs	6,190	1,512
Other pension costs	107	-
	<u>73,535</u>	<u>64,367</u>

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Endowment funds general 2022 £	Unrestricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £
Revaluation of investments	(297,224)	-	398,318	398,318
Revaluation of investment properties	1,101,000	(75,000)	100,000	25,000
	<u>803,776</u>	<u>(75,000)</u>	<u>498,318</u>	<u>423,318</u>

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tangible fixed assets

	Freehold buildings £
Cost	
At 1 January 2022	2,398,529
At 31 December 2022	2,398,529
Depreciation and impairment	
At 1 January 2022	621,032
Depreciation charged in the year	79,951
At 31 December 2022	700,983
Carrying amount	
At 31 December 2022	1,697,546
At 31 December 2021	1,777,497

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Investment property

	2022 £
Fair value	
At 1 January 2022	1,499,000
Net gains or losses through fair value adjustments	1,101,000
At 31 December 2022	<u>2,600,000</u>

Investment property comprises properties and land. The fair value of the investment properties of £1,400,000 had been arrived at on the basis of a valuation carried out by VS&P, Chartered Surveyors in November 2021.

The land has been allocated for residential development in a local plan, but no planning permission has been obtained at the balance sheet date. If residential planning permission is obtained the land could be worth over £5 million. Given an planning application has now been submitted the trustees have decided to recognise an uplift to value the land to £1,200,000, which is in excess of its agricultural value previously estimated at £99,000.

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2022	4,016,028	54,397	4,070,425
Additions	802,341	(802,341)	-
Valuation changes	(297,224)	-	(297,224)
Movement in cash held	-	(76,977)	(76,977)
Disposals	(824,921)	824,921	-
	<u>3,696,224</u>	<u>-</u>	<u>3,696,224</u>
At 31 December 2022	3,696,224	-	3,696,224
Carrying amount			
At 31 December 2022	<u>3,696,224</u>	<u>-</u>	<u>3,696,224</u>
At 31 December 2021	<u>4,016,028</u>	<u>54,397</u>	<u>4,070,425</u>

15 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through the Statement of Financial Activities	<u>3,696,224</u>	<u>4,016,028</u>

16 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	<u>4,731</u>	<u>2,166</u>

17 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	19	44,477	44,082
Deferred income		165	13,998
Grants payable		2,700	4,115
Accruals		18,640	10,801
		<u>65,982</u>	<u>72,996</u>

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

18 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	19	533,850	574,422

19 Loans and overdrafts

	2022 £	2021 £
Bank loans	578,327	618,504
Payable within one year	44,477	44,082
Payable after one year	533,850	574,422
Amounts included above which fall due after five years:		
Payable by instalments	332,658	380,623

The long-term loans are secured by a charge over two of the charity's investment properties. £725,000 of the available £750,000 loan had been drawn at the year-end. This loan will be repayable in instalments over 15 years. Interest is payable at 3% above the bank's floating interest rate.

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2021	Expenditure	Transfers	Revaluations gains and losses	Balance at 1 January 2022	Expenditure	Transfers	Revaluations gains and losses	Balance at 31 December 2022
	£	£	£	£	£	£	£	£	£
Expendable endowments									
The City of Oxford Charity	4,906,754	(16,203)	(65,478)	498,318	5,323,391	(16,596)	(61,035)	803,776	6,049,536
	<u>4,906,754</u>	<u>(16,203)</u>	<u>(65,478)</u>	<u>498,318</u>	<u>5,323,391</u>	<u>(16,596)</u>	<u>(61,035)</u>	<u>803,776</u>	<u>6,049,536</u>

The City of Oxford Charity

This is an expendable endowment and represents the investments held by this fund. In addition there is a permanent endowment of the Stones Court land which is still held by the unincorporated City of Oxford Charity. However the historic cost of this is effectively zero and hence there is no fund balance.

The charity is now managing its fixed asset investments on a 'total return' basis and the transfer above represents the amount transferred to unrestricted funds in excess of the actual investment income.

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2021	Income	Transfers	Balance at 1 January 2022	Income	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£	£
Extraordinary repairs fund	50,286	8	60,000	110,294	55	(22,500)	87,849
	<u>50,286</u>	<u>8</u>	<u>60,000</u>	<u>110,294</u>	<u>55</u>	<u>(22,500)</u>	<u>87,849</u>

22 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	1,697,546	-	1,697,546	1,777,497	-	1,777,497
Investment properties	400,000	2,200,000	2,600,000	400,000	1,099,000	1,499,000
Investments	-	3,696,224	3,696,224	-	4,070,425	4,070,425
Loan between funds	(141,670)	141,670	-	(150,003)	150,003	-
Current assets/(liabilities)	274,607	11,642	286,249	350,716	3,963	354,679
Long term liabilities	(533,850)	-	(533,850)	(574,422)	-	(574,422)
	<u>1,696,633</u>	<u>6,049,536</u>	<u>7,746,169</u>	<u>1,803,788</u>	<u>5,323,391</u>	<u>7,127,179</u>

Loan between funds represents a loan from the charity's general endowment to its unrestricted funds. The purpose of this loan is to assist in funding the redevelopment works on Stones Court as authorised by the Charity Commission. This loan is to be repaid over 30 years at an annual rate of £8,333 per annum.

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>42,617</u>	<u>39,455</u>

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

23 Related party transactions

(Continued)

None of the Trustees was reimbursed expenses during the year (2021: one Trustee reimbursed £21).

The Trustees received no remuneration (2021: nil).

There were no related party transactions in either year.

THE CITY OF OXFORD CHARITY LIMITED

England & Wales - Charity number 1172230

Accounts

Charity Registration No. 1172230

Company Registration No. 10670170 (England and Wales)

THE CITY OF OXFORD CHARITY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE CITY OF OXFORD CHARITY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Altaf-khan	
	R A Birch	
	C E Christie	
	W D Cronan	
	E A W Diggins	(Appointed 10 July 2021)
	Dr A J Fairweather-Tall	(Appointed 8 July 2021)
	J G M Gay	
	J V Gould	
	C E Hilliard	
	A Hollingsworth	
	G Jones	
	M Lygo	
	J Mactaggart	
	S Pressel	(Appointed 21 July 2021)
	C Simm	
Secretary and Chief Executive	Prof R Smith	
	Dr J Tomes	
	J Williams	(Appointed 8 July 2021)
Charity number	1172230	
Company number	10670170	
Registered office	The Office	
	Stones Court	
	St Clements	
	Oxford	
	OX4 1AP	
Auditor	Critchleys Audit LLP	
	Beaver House	
	23-38 Hythe Bridge Street	
	Oxford	
	Oxfordshire	
	OX1 2EP	
Bankers	Barclays Bank plc	
	54 Cornmarket Street	
	Oxford	
	OX1 3HS	
Investment advisors	Cazenove Fund Management Ltd	
	1 London Wall Place	
	London	
	EC2Y 5AU	

THE CITY OF OXFORD CHARITY LIMITED

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THE CITY OF OXFORD CHARITY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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)" (effective 1 January 2019).

Objectives and activities

The charity's objects are:

- To provide housing accommodation for persons in need, hardship or distress who reside in Oxford.
- For relief of persons resident in Oxford who are in need, hardship or distress.
- For relief of persons in need who are resident in Oxford and the neighborhood thereof who are sick, convalescent, disabled, handicapped or infirm.
- For provision of education assistance to persons in need who are under age of 25 and resident in Oxford.

The trustees have confirmed that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Achievements and performance

The COVID-19 pandemic continued to disrupt daily life and there were challenges which did impact the Charity's daily operations. The Trustees did not meet in person and again relied solely on video conferencing. Despite an increased budget for grants to those in need the amount distributed was down on the previous year and the closure of schools left much of the education budget unused. The residents of Stones Court continued to suffer from isolation and restrictions.

However, 2021 remained a successful year. The investment portfolio grew in value, the commercial properties were let throughout the year and the almshouses were fully occupied.

We have continued to manage, invest in, and improve the almshouses at Stones Court. The Mary Duncan refurbishment was completed in the summer much to the relief of residents and staff.

We have continued to make grants for Relief in Need and in Sickness and for bankruptcy fees and for Education. but the anticipated surge in demand did not materialise. While there were improvements over the previous year the allocated budgets were not spent. During 2021 (comparable figures for 2020 are given in brackets) grants for Relief in Need and Sickness were made to some 118 (147) persons/organisations, totalling £64,041 (£57,650), plus 15 (29) grants to assist with Bankruptcy fees amounting to £3,210 (£4,450); and Education Grants to 15 (14) persons /organisations amounting to £11,322 (£3,947)

Financial review

a) Investments

Cazenove has continued as the charity's investment managers. Year on year both the value of the portfolio and dividend income grew and there was sufficient to cover the charity's expenditure.

b) Commercial properties

All rents were paid in full throughout the year. In 2020 a nine month 'rent deferment period' was agreed with the tenants of 58A St. Clements. Four repayments were made during the year and three remain outstanding.

THE CITY OF OXFORD CHARITY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

c) Stones Court

It is the policy of the Trustees to set the Weekly Maintenance Contribution (WMC) for all flats at levels below 'fair rent' but sufficient to cover the expenditure on Stones Court. The WMC includes a welfare charge and where this payment may cause hardship to individual residents, we consider their circumstances and where appropriate make grants for Relief in Need to those concerned, whilst keeping this subsidy to a minimum.

d) Reserves Policy

Income has continued to be sufficient to meet expenditure. It is the intention that any surplus income will be applied for charitable purposes. Any reduction in endowment income would have the effect of reducing our capacity to make grants at the same level.

Unrestricted funds totalling £1,803,788 at 31 December 2021 consist of fixed assets for charity use (less loans to finance) of £1,008,990, designated funds set aside for extraordinary repairs of £110,294 leaving free reserves of £684,504. £400,000 of this was represented by an investment property leaving cash reserves of £284,504.

e) Financial management

Income and capital values are monitored on a quarterly basis. Income and the capital value of the investments increased over the previous year.

Risk review

The major risks to the charity have been identified and reviewed regularly. Systems have been established to mitigate those risks. The risks and the systems are reviewed regularly. The principal risks are the deterioration in the buildings at Stones Court leading to difficulties in getting new residents; or a fall in the government funding of needy residents; or a fall in the value/income of investments.

Plans for future periods

The almshouses at Stones Court will continue to be maintained to a high standard. The Stones building and the Mary Duncan building have both been refurbished. Both projects were partly funded through borrowings. Similar work is needed on the Parsons building and it is planned that this will be financed from our own funds in the medium term.

The development of our land at Gosford awaits planning approval but it may be some years before the Charity receives any significant financial benefit.

We will continue to make Grants for Relief in Need to assist with bankruptcy fees in appropriate cases, and for Education.

Structure, governance and management

The charity operates as a company limited by guarantee. The Charity Scheme, approved by the Charity Commission in 2004, is incorporated in the company's Articles of Association.

All assets and liabilities, except the Stones Court properties, are owned by the limited company. The unincorporated body continues to hold the almshouses as its only asset.

The Trustees are the Directors, and administer the company assisted by the Clerk as Chief Executive and Company Secretary. The Chairman of trustees is the Chairman of the Board.

The Trustees are appointed to sub-committees (finance and General Purposes, Grants, Education, Stones Court). There is a scheme for the induction of new trustees. When a vacancy of a co-opted Trustees occurs, the needs of the trust are considered after a skills audit has been undertaken, and the trustees are invited to suggest suitable candidates, from whom an appointment is made.

THE CITY OF OXFORD CHARITY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M Altaf-khan	
R A Birch	
C E Christie	
W D Cronan	
E A W Diggins	(Appointed 10 July 2021)
Dr A J Fairweather-Tall	(Appointed 8 July 2021)
J G M Gay	
J V Gould	
C E Hilliard	
A Hollingsworth	
G Jones	
M Lygo	
J Mactaggart	
S Pressel	(Appointed 21 July 2021)
C Simm	
Prof R Smith	
Dr J Tomes	
J Williams	(Appointed 8 July 2021)
J Azad	(Resigned 28 May 2021)
S Butchard	(Resigned 30 July 2021)
Dr L Hoult	(Resigned 30 June 2021)
P Kennedy	(Resigned 30 July 2021)
A Woodward	(Resigned 15 January 2021)

Funds held as custodian trustee

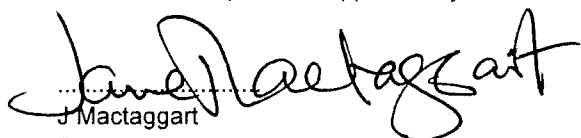
We hold no funds as custodian trustee

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the Small Companies Regime under the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.


J Mactaggart
Trustee

Date: 29TH APRIL 2022

THE CITY OF OXFORD CHARITY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors of The City of Oxford Charity Limited for the purpose of company law, are responsible for preparing the Trustees' Report 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



THE CITY OF OXFORD CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CITY OF OXFORD CHARITY LIMITED

Opinion

We have audited the financial statements of The City of Oxford Charity Limited (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 December 2021 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 financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE CITY OF OXFORD CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CITY OF OXFORD CHARITY LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity 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 charity'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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE CITY OF OXFORD CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CITY OF OXFORD CHARITY LIMITED

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

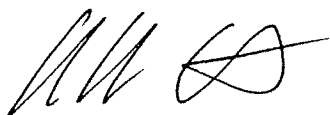
THE CITY OF OXFORD CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CITY OF OXFORD CHARITY LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP

27/5/2022

Chartered Accountants
Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

THE CITY OF OXFORD CHARITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total Unrestricted funds 2021 £	Endowment funds 2020 £	Total 2020 £
Income from:						
Donations and legacies	3	1,266	-	1,266	15,958	15,958
Charitable activities	4	198,335	-	198,335	190,711	190,711
Investments	5	157,504	-	157,504	210,196	210,196
Total income		357,105	-	357,105	416,865	416,865
Expenditure on:						
Raising funds	6	2,233	16,203	18,436	5,358	21,069
Charitable activities	7	336,662	-	336,662	372,616	372,616
Total resources expended		338,895	16,203	355,098	377,974	393,685
Net gains/(losses) on investments	11	(75,000)	498,318	423,318	-	(290,791)
Net (outgoing)/incoming resources before transfers		(56,790)	482,115	425,325	38,891	(267,611)
Gross transfers between funds		65,478	(65,478)	-	-	-
Net movement in funds		8,688	416,637	425,325	38,891	(267,611)
Fund balances at 1 January 2021		1,795,100	4,906,754	6,701,854	1,756,209	5,213,256
Fund balances at 31 December 2021		1,803,788	5,323,391	7,127,179	1,795,100	6,701,854

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CITY OF OXFORD CHARITY LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

All income funds

	2021 £	2020 £
Gross income	357,105	416,865
Losses on investments	(75,000)	-
Transfer from endowment funds	65,478	-
Total income in the reporting period	347,583	416,865
Total expenditure from income funds	338,895	377,974
Net income for the year	8,688	38,891

THE CITY OF OXFORD CHARITY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12	1,777,497		1,856,746	
Investment properties	13	1,499,000		1,474,000	
Investments	14	4,070,425		3,749,418	
		<u>7,346,922</u>		<u>7,080,164</u>	
Current assets					
Debtors	16	2,166		17,724	
Cash at bank and in hand		425,509		314,890	
		<u>427,675</u>		<u>332,614</u>	
Creditors: amounts falling due within one year	18	<u>(72,996)</u>		<u>(89,350)</u>	
Net current assets			354,679		243,264
Total assets less current liabilities			<u>7,701,601</u>		<u>7,323,428</u>
Creditors: amounts falling due after more than one year	19		<u>(574,422)</u>		<u>(621,574)</u>
Net assets			<u><u>7,127,179</u></u>		<u><u>6,701,854</u></u>
Capital funds					
Expendable endowment		5,323,391		4,906,754	
	20		5,323,391		4,906,754
Income funds					
<u>Unrestricted funds</u>					
Designated funds	21	110,294		50,286	
General unrestricted funds		<u>1,693,494</u>		<u>1,744,814</u>	
			<u>1,803,788</u>		<u>1,795,100</u>
			<u><u>7,127,179</u></u>		<u><u>6,701,854</u></u>

The financial statements were approved and authorised for issue by the Trustees on 29 APRIL 2022



J V Gould
Trustee

Company Registration No. 10670170

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The City of Oxford Charity Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Office, Stones Court, St Clements, Oxford, OX4 1AP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The charity acquired the net assets of unincorporated City of Oxford Charity (registered office as above) on 1 December 2017 and this has been accounted for using merger accounting as required by the FRS 102 SORP in order to present a true and fair view.

For assets under a Charity Commission Scheme, The City of Oxford Charity Limited is now the sole Trustee of that Scheme and the assets under the Scheme are now under the control of this charity and included in its financial statements.

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

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular 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 represents assets, mainly investments, where the intention is for those to be held long term for the benefit of the charity. Income from the main expendable endowment is unrestricted. Any capital gains or losses form part of the fund.

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.4 Income

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

Legacies are recognised on receipt or otherwise if the charity 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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Grants are included in the accounts once they are approved for payment by the trustees. These are grants to individuals and organisations for small amounts.

1.6 Tangible fixed assets

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

The properties concerned are stated in the accounts at cost. Prior to 2007 all repairs and improvement to Stones Court were included in the Statement of Financial Activities. However, the charity has undertaken two major improvements to Stones Court which have been mainly funded by bank loans and a loan from the endowment. Given these enhanced Stones Court, these major improvements have been capitalised and are being depreciated

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:

Freehold land and buildings	30 years
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1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.8 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.

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents 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 overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the charity'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.

Critical judgements

Land value

Valuation of land with potential development value - see Investment Property note for more details

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	1,266	150
Legacies receivable	-	15,808
	<u>1,266</u>	<u>15,958</u>

4 Charitable activities

	Stones Court 2021 £	Stones Court 2020 £
Charitable rental income	203,371	194,037
Less: Grants payable to residents	(5,036)	(3,326)
	<u>198,335</u>	<u>190,711</u>

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	81,448	78,203
Income from investments & interest	76,056	131,993
	<u>157,504</u>	<u>210,196</u>

6 Raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
<u>Investment management</u>	2,233	16,203	18,436	5,358	15,711	21,069
	<u>2,233</u>	<u>16,203</u>	<u>18,436</u>	<u>5,358</u>	<u>15,711</u>	<u>21,069</u>

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Charitable activities

	Stones Court 2021 £	Grant making 2021 £	Total 2021 £	Stones Court 2020 £	Grant making 2020 £	Total 2020 £
Staff costs	20,166	-	20,166	26,423	-	26,423
Depreciation and impairment	79,951	-	79,951	79,928	-	79,928
Loan interest	20,113	-	20,113	22,772	-	22,772
Other Stones Court costs	71,051	-	71,051	105,507	-	105,507
	<u>191,281</u>	<u>-</u>	<u>191,281</u>	<u>234,630</u>	<u>-</u>	<u>234,630</u>
Grant funding of activities (see note 8)	-	78,573	78,573	-	66,047	66,047
Share of support costs (see note 9)	28,621	28,848	57,469	28,861	29,340	58,201
Share of governance costs (see note 9)	5,603	3,736	9,339	8,242	5,496	13,738
	<u>225,505</u>	<u>111,157</u>	<u>336,662</u>	<u>271,733</u>	<u>100,883</u>	<u>372,616</u>

8 Grants payable

	Grant making 2021 £	Grant making 2020 £
Grants to individuals	78,573	66,047
	<u>78,573</u>	<u>66,047</u>

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Support costs

	Support £	Governance £	2021 £	Support £	Governance £	2020 £
Staff costs	44,201	-	44,201	45,414	-	45,414
Printing, postage, bank charges & sundry costs	13,268	-	13,268	12,787	-	12,787
Audit fees	-	5,856	5,856	-	5,520	5,520
Audit fees - other services	-	-	-	-	114	114
Legal and professional	-	3,483	3,483	-	8,104	8,104
	<u>57,469</u>	<u>9,339</u>	<u>66,808</u>	<u>58,201</u>	<u>13,738</u>	<u>71,939</u>

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	3	3

Employment costs

	2021 £	2020 £
Wages and salaries	62,855	67,741
Social security costs	1,512	2,726
Other pension costs	-	1,370
	<u>64,367</u>	<u>71,837</u>

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £	Endowment funds general 2020 £
Revaluation of investments	-	398,318	398,318	(290,791)
Revaluation of investment properties	(75,000)	100,000	25,000	-
	<u>(75,000)</u>	<u>498,318</u>	<u>423,318</u>	<u>(290,791)</u>

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2021	2,397,827
Additions	702
At 31 December 2021	2,398,529
Depreciation and impairment	
At 1 January 2021	541,081
Depreciation charged in the year	79,951
At 31 December 2021	621,032
Carrying amount	
At 31 December 2021	1,777,497
At 31 December 2020	1,856,746

13 Investment property

	2021 £
Fair value	
At 1 January 2021	1,474,000
Net gains or losses through fair value adjustments	25,000
At 31 December 2021	1,499,000

Investment property comprises properties and land. The fair value of the investment properties of £1,400,000 has been arrived at on the basis of a valuation carried out by VS&P, Chartered Surveyors in November 2021. The land is valued on an agricultural basis by the Trustees at £99,000. The land has been allocated for residential development in a local plan, but no planning permission has been obtained yet. If residential planning permission is obtained the land could be worth over £5 million. Given the uncertainties the trustees have decided to continue to value the land at its agricultural value, until the outcome of the planning process is known.

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2021	3,692,189	57,229	3,749,418
Additions	1,420,810	-	1,420,810
Valuation changes	398,318	-	398,318
Movement in cash held	-	(2,832)	(2,832)
Disposals	(1,495,289)	-	(1,495,289)
At 31 December 2021	4,016,028	54,397	4,070,425
Carrying amount			
At 31 December 2021	4,016,028	54,397	4,070,425
At 31 December 2020	3,692,189	57,229	3,749,418

15 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	4,016,028	3,692,189

16 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	2,166	17,724

17 Loans and overdrafts

	2021 £	2020 £
Bank loans	618,504	664,041
Payable within one year	44,082	42,467
Payable after one year	574,422	621,574
Amounts included above which fall due after five years:		
Payable by instalments	380,623	434,897

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Loans and overdrafts

(Continued)

The long-term loans are secured by a charge over two of the charity's investment properties. £725,000 of the available £750,000 loan had been drawn at the year-end. This loan will be repayable in instalments over 15 years. Interest is payable at 3% above the bank's floating interest rate.

18 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	17	44,082	42,467
Deferred income		13,998	14,176
Grants payable		4,115	3,800
Accruals		10,801	28,907
		<u>72,996</u>	<u>89,350</u>

19 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	17	<u>574,422</u>	<u>621,574</u>

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

20 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2020	Movement in funds				Movement in funds				Balance at 31 December 2021
		Income	Expenditure	Transfers	Revaluations gains and losses	Income	Expenditure	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£	£	£	£	£
Expendable endowments										
The City of Oxford Charity	5,213,256	-	(15,711)	-	(290,791)	-	(16,203)	(65,478)	498,318	5,323,391
	5,213,256	-	(15,711)	-	(290,791)	-	(16,203)	(65,478)	498,318	5,323,391

The City of Oxford Charity

This is an expendable endowment and represents the investments held by this fund. In addition there is a permanent endowment of the Stones Court land which is still held by the unincorporated City of Oxford Charity. However the historic cost of this is effectively zero and hence there is no fund balance.

The charity is now managing its fixed asset investments on a 'total return' basis and the transfer above represents the amount transferred to unrestricted funds in excess of the actual investment income.

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2020	Income	Transfers	Balance at 1 January 2021	Income	Transfers	Balance at 31 December 2021
	£	£	£	£	£	£	£
Extraordinary repairs fund	20,255	31	30,000	50,286	8	60,000	110,294
	<u>20,255</u>	<u>31</u>	<u>30,000</u>	<u>50,286</u>	<u>8</u>	<u>60,000</u>	<u>110,294</u>

22 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	1,777,497	-	1,777,497	1,856,746	-	1,856,746
Investment properties	400,000	1,099,000	1,499,000	475,000	999,000	1,474,000
Investments	-	4,070,425	4,070,425	-	3,749,418	3,749,418
Loan between funds	(150,003)	150,003	-	(158,336)	158,336	-
Current assets/ (liabilities)	350,716	3,963	354,679	243,264	-	243,264
Long term liabilities	(574,422)	-	(574,422)	(621,574)	-	(621,574)
	<u>1,803,788</u>	<u>5,323,391</u>	<u>7,127,179</u>	<u>1,795,100</u>	<u>4,906,754</u>	<u>6,701,854</u>

Loan between funds represents a loan from the charity's general endowment to its unrestricted funds. The purpose of this loan is to assist in funding the redevelopment works on Stones Court as authorised by the Charity Commission. This loan is to be repaid over 30 years at an annual rate of £8,333 per annum.

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>39,455</u>	<u>40,000</u>

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

23 Related party transactions

(Continued)

One of the Trustees was reimbursed expenses during the year of £21 (2020: £34).

The Trustees received no remuneration (2020: nil).

There were no related party transactions in either year.

THE CITY OF OXFORD CHARITY LIMITED

England & Wales - Charity number 1172230

Accounts

THE CITY OF OXFORD CHARITY LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2020

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Charity number: 1172230
Company number: 10670170

THE CITY OF OXFORD CHARITY LIMITED

TRUSTEES' REPORT

1. Reference and administrative details

- 1.1 The City of Oxford Charity Limited (10670170) operates as the City of Oxford Charity.
- 1.2 The Charity is registered with the Charity Commission (1172230).
- 1.3 The Registered Office is at The Office, Stones Court, St Clements, Oxford OX4 1AP.
- 1.4 The names of the Trustees/Directors during 2020 are listed in the Schedule annexed hereto.
- 1.5 The Chief Executive and Company Secretary is the Clerk, Richard Eve, and the Bankers, and Auditors are as stated in the Schedule.
- 1.6 The Investment Managers are Cazenove of 1 London Wall Place, London EC2Y 5AU.

2. Structure, Governance and Management

The Charity operates as a company limited by guarantee. The Charity's Scheme, approved by the Charity Commission in 2004, is incorporated in the company's Articles of Association.

All assets and liabilities, except the Stones Court properties, are owned by the limited company. The unincorporated body continues to hold the almshouses as its only asset.

The Trustees are the Directors, and administer the company assisted by the Clerk as Chief Executive and Company Secretary. The Chairman of Trustees is the Chairman of the Board.

The Trustees are appointed to sub-committees, details of which are given in the Schedule hereto. There is a scheme for induction of new trustees. When a vacancy for a co-opted Trustee occurs, the needs of the trust are considered after a skills audit has been undertaken, and the trustees are invited to suggest suitable candidates, from whom an appointment is made.

3. Risk Review

The major risks to the charity have been identified and reviewed regularly. Systems have been established to mitigate those risks. The risks and the systems are reviewed regularly. The principal risks are the deterioration in the buildings at Stones Court leading to difficulties in getting new residents; or a fall in local government funding of needy residents; or a fall in the value/income of investments.

4. Objectives and Activities for the public benefit

The principal objects of the charity are:

- 4.1 To provide housing accommodation for persons in need, hardship or distress and who reside in Oxford.
- 4.2 For relief of persons resident in Oxford who are in need, hardship or distress.
- 4.3 For relief of persons in need who are resident in Oxford and the neighbourhood thereof who are sick, convalescent, disabled, handicapped or infirm.
- 4.4 For provision of educational assistance to persons in need who are under the age of 25 and resident in Oxford.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

THE CITY OF OXFORD CHARITY LIMITED

TRUSTEES' REPORT (continued)

5. Achievements and performance

The COVID-19 pandemic has affected all aspects of the Charity's activities; investment income fell, grant giving has been curtailed, the residents and staff at Stones Court have spent long periods in self isolation, and the trustees have had to meet virtually by phone and videoconference. Despite these difficulties the Charity has completed a successful year.

We have continued to manage, invest in, and improve the almshouses at Stones Court St Clements Oxford. One flat remained vacant for 3 months but otherwise all 23 flats were fully occupied.

All commercial properties remained let throughout the year and the development of the land at Kidlington awaits planning approval.

We have also continued to make grants for Relief in Need and in Sickness and for Bankruptcy fees and for Education but at much reduced levels compared to last year. During 2020 (comparable figures for 2019 are given in brackets) grants for Relief in Need and Sickness were made to some 147 (312) persons/organisations, totalling £57,650 (£80,647), plus 29 (51) grants to assist with Bankruptcy fees amounting to £4,450 (£10,790); and Education Grants to 14 (25) persons /organisations amounting to £3,947 (£17,552).

6. Financial Review

6.1 Investments

Cazenove has continued as the charity's investment managers. Year on year both the value of the portfolio and dividend income fell but there was sufficient to cover the charity's expenditure. In 2021 income will be derived using 'Total Return'.

6.2 Commercial Properties

All properties were let throughout the year. A nine month 'rent deferment period' was agreed with the tenants of 58A St. Clements. We were permitted to draw down equivalent income from the rent deposit account which is being replenished over a two- year period commencing December 2020.

6.3 Stones Court

It is the policy of the Trustees to set the Weekly Maintenance Contribution (WMC) for all flats at levels below 'fair rent' but sufficient to cover the expenditure on Stones Court. This year expenditure on cyclical repairs again remained high. The WMC includes a welfare charge and where this payment may cause hardship to individual residents, we consider their circumstances and where appropriate make grants for Relief in Need to those concerned, whilst keeping this subsidy to a minimum.

6.4 Reserves Policy

Endowed income has continued to be sufficient to meet expenditure. It is the intention that any surplus income will be applied for charitable purposes. Any reduction in endowment income would have the effect of reducing our capacity to make grants at the same level.

Unrestricted funds totalling £1,795,100 at 31 December 2020 consist of fixed assets for charity use (less loans to finance) of £1,034,369, designated funds set aside for extraordinary repairs of £50,286 leaving free reserves of £710,445. £475,000 of this was represented by an investment property leaving cash reserves of £235,445.

6.5 Financial Management

Income and capital values are monitored on a quarterly basis. As expected given the ongoing pandemic, income was below the prior year, and the capital value of the investments also fell.

7. The future

The almshouses at Stones Court will continue to be maintained to a high standard. The Stones building was refurbished in 2010 and the Mary Duncan building in 2019. Both projects were partly funded through borrowings. Similar work is needed on the Parsons building and it is planned that this will be financed from our own funds in the medium term.

The development of our land at Gosford awaits planning approval but it may be some years before the Charity receives any significant financial benefit.

We will continue to make Grants for Relief in Need to assist with bankruptcy fees in appropriate cases, and for Education.

THE CITY OF OXFORD CHARITY LIMITED

TRUSTEES' REPORT (continued)

8. Funds held as Custodian Trustee

We hold no funds as custodian trustee.

9. Small company exemptions

This report has been prepared in accordance with the Small Companies Regime under Section 419(2) of the Companies Act 2006.

A handwritten signature in black ink, appearing to read 'J L Mactaggart', is written over a horizontal line.

J L MACTAGGART (TRUSTEE)

THE CITY OF OXFORD CHARITY LIMITED

TRUSTEES' REPORT (continued)

The following were Trustees of the charity during the period

CO-OPTED TRUSTEES

BIRCH	Robin Arthur	
BUTCHARD	Sharon	Appointed April 2020
CHRISTIE	Charlotte	
CRONAN	William Stanley	Appointed April 2020
GAY	Judith Garry Mary	
GILMAN	Thomas Edward	Resigned April 2020
GOULD	John Vincent	
HILLIARD	Catherine Elizabeth	
JONES	Graham Roderick	
MACTAGGART	Jane Lindsay	
TOMES	Jason Hunter	
WHITTINGTON	Richard Michael	Resigned September 2020
WOODWARD	Anthony Robert	Chairman of Trustees & Board Resigned January 2021

NOMINATIVE TRUSTEES

REPRESENTING THE OXFORD CITY COUNCIL

ALTAF-KHAN	Mohammed	
AZAD	Jamila Begum	
CURRAN	Stephen John	Resigned September 2020
HOLLINGSWORTH	Alex	
LYGO	Mark	Appointed October 2020
KENNEDY	Patricia Lindsey	
SIMM	Christine Mary	

REPRESENTING THE COUNCIL OF THE UNIVERSITY OF OXFORD

SMITH	Roger John	Vice Chairman
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THE CITY OF OXFORD CHARITY LIMITED**TRUSTEES' REPORT (continued)****COMMITTEES****FINANCE AND GENERAL PURPOSES**

Mr J Gould (Chairman), Mr R Birch, Mr A Hollingsworth,
Mr R Smith, Mr A Woodward, Ms J Mactaggart

GRANTS

Mrs J Gay (Chairwoman), Mr R Birch, Ms J Mactaggart,
Cllr C Simm, Mr A Woodward, Dr S Cronan

EDUCATION

Cllr P Kennedy (Chairwoman), Ms C Christie,
Cllr J Azad, Cllr M Altaf-Khan, Cllr C Simm, Mr A Woodward

STONES COURT

Dr J Tones (Chairman), Mr R Birch, Mrs C Hilliard,
Mr G Jones, Cllr J Azad, Mr A Woodward, Ms S Butchard, Dr S Cronan

CLERK

Mr Richard Eve, The Office, Stones Court, St. Clement's,
Oxford OX4 1AP

Tel: 01865 247161 Mob: 07931 865403

Email: richard@oxfordcitycharity.org.uk

STONES COURT MANAGER

Mr Dale Marshall, The Office, Stones Court, St Clement's,
Oxford OX4 1AP

Tel: 01865 247161 Mob: 07521 403984

Email: scmanager@oxfordcitycharity.org.uk

GRANTS ADMINISTRATOR

Ms Jan Power, The Office, Stones Court, St Clement's,
Oxford OX4 1AP

Tel: 01865 247161

Email: jan@oxfordcitycharity.org.uk

BANKERS AND AUDITORS

Barclays Bank plc, PO Box 333, 54 Cornmarket, Oxford
Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

THE CITY OF OXFORD CHARITY LIMITED**TRUSTEES' REPORT (continued)****STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the accounts in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102 (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and

each Trustee has taken all steps that they ought to have taken as a director in order to make themselves aware of relevant audit information and to establish that the charitable company's auditors are aware of that information.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE CITY OF OXFORD CHARITY LIMITED

Opinion

We have audited the accounts of The City of Oxford Charity Limited ("the charitable company") for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet and notes to the accounts, 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 accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 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;
- have been prepared in accordance with the requirements of the Companies Act 2016.

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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report including within the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE CITY OF OXFORD CHARITY LIMITED (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 6], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our al knowledge and experience of the client's business sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE CITY OF OXFORD CHARITY LIMITED (continued)

Auditor's responsibilities for the audit of the accounts (continued)

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing accounts disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Kirtland, Senior Statutory auditor
For and on behalf of Critchleys Audit LLP, Oxford

THE CITY OF OXFORD CHARITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds	Endowment Funds	Total 2020	Total 2019
		£	£	£	£
Income and endowments from:					
Donations and legacies					
Donations		150	-	150	1,259
Legacies		15,808	-	15,808	-
Charitable activities					
Property income – Stones Court	3	190,711	-	190,711	171,963
Investments	4	<u>210,196</u>	<u>-</u>	<u>210,196</u>	<u>252,326</u>
Total income		<u>416,865</u>	<u>-</u>	<u>416,865</u>	<u>425,548</u>
Expenditure on:					
Raising funds					
Property maintenance and fees		5,358	-	5,358	8,758
Investment management fees		-	15,711	15,711	16,572
Charitable activities					
Stones Court	5	271,733	-	271,733	270,580
Grant making		<u>100,883</u>	<u>-</u>	<u>100,883</u>	<u>138,994</u>
Total expenditure		<u>377,974</u>	<u>15,711</u>	<u>393,685</u>	<u>434,904</u>
Net income before investment gains		38,891	(15,711)	23,180	(9,356)
Net gains/(losses) on investments	10	<u>-</u>	<u>(290,791)</u>	<u>(290,791)</u>	<u>323,737</u>
Net income		38,891	(306,502)	(267,611)	314,381
Transfers		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		38,891	(306,502)	(267,611)	314,381
Reconciliation of funds:					
Fund balances brought forward at 01.01.20		<u>1,756,209</u>	<u>5,213,256</u>	<u>6,969,465</u>	<u>6,655,084</u>
Fund balances carried forward at 31.12.20		<u>1,795,100</u>	<u>4,906,754</u>	<u>6,701,854</u>	<u>6,969,465</u>

THE CITY OF OXFORD CHARITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)
FOR THE YEAR ENDED 31 December 2019 (COMPARATIVES)

	Note	Unrestricted Funds £	Endowment Funds £	Total 2019 £
Income and endowments from:				
Donations and legacies				
Donations		1,259	-	1,259
Other trading activities				
Stones Court lets		-	-	-
Charitable activities				
Property income – Stones Court	3	171,963	-	171,963
Investments	4	<u>252,326</u>	<u>-</u>	<u>252,326</u>
Total income		<u>425,548</u>	<u>-</u>	<u>425,548</u>
Expenditure on:				
Raising funds				
Property maintenance and fees		8,758	-	8,758
Investment management fees		-	16,572	16,572
Charitable activities	5			
Stones Court		270,580	-	270,580
Grant making		<u>138,994</u>	<u>-</u>	<u>138,994</u>
Total expenditure		<u>418,332</u>	<u>16,572</u>	<u>434,904</u>
Net income before investment gains		7,216	(16,572)	(9,356)
Net gains/(losses on investments)	10	<u>-</u>	<u>323,737</u>	<u>323,737</u>
Net income		7,216	307,165	314,381
Transfers		<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		7,216	307,165	314,381
Reconciliation of funds:				
Fund balances brought forward at 01.01.19		<u>1,748,993</u>	<u>4,906,091</u>	<u>6,655,084</u>
Fund balances carried forward at 31.12.19		<u>1,756,209</u>	<u>5,213,256</u>	<u>6,969,465</u>

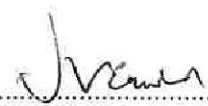
THE CITY OF OXFORD CHARITY LIMITED
(registered company number 10670170)

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Fixed assets for charity use	9	1,856,746	1,936,674
Investments	10	<u>5,223,418</u>	<u>5,521,588</u>
		<u>7,080,164</u>	<u>7,458,262</u>
CURRENT ASSETS			
Debtors	11	17,724	459
Cash at bank and in hand		<u>314,890</u>	<u>299,472</u>
		332,614	299,931
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	<u>(89,350)</u>	<u>(122,767)</u>
NET CURRENT ASSETS		<u>243,264</u>	<u>177,164</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,323,428	7,635,426
CREDITORS: AMOUNTS FALLING DUE MORE THAN ONE YEAR	13	<u>(621,574)</u>	<u>(665,961)</u>
NET ASSETS		<u>6,701,854</u>	<u>6,969,465</u>
FUNDS			
Endowment (page 13)		4,906,754	5,213,256
Unrestricted (page 13)		<u>1,795,100</u>	<u>1,756,209</u>
		<u>6,701,854</u>	<u>6,969,465</u>

The notes on pages 14 to 21 form part of these accounts.

These accounts were approved and authorised for issue by the trustees on 30th April 2021

X  J V GOULD (TRUSTEE) X

THE CITY OF OXFORD CHARITY LIMITED

ANALYSIS OF ENDOWMENT AND UNRESTRICTED FUNDS BY CHARITY

2020	The City of Oxford Charity £	Extraordinary Repairs Funds £	Total £
ENDOWMENT			
Opening balance	5,213,256	-	5,213,256
Expenditure	(15,711)	-	(15,711)
Gain on investments	<u>(290,791)</u>	<u>-</u>	<u>(290,791)</u>
Closing balance	<u>4,906,754</u>	<u>-</u>	<u>4,906,754</u>
UNRESTRICTED			
Opening balance	1,735,954	20,255	1,756,209
Income	416,834	31	416,865
Expenditure	(377,974)	-	(377,974)
Transfers	<u>(30,000)</u>	<u>30,000</u>	<u>-</u>
Closing balance	<u>1,744,814</u>	<u>50,286</u>	<u>1,795,100</u>
2019	The City of Oxford Charity £	Extraordinary Repairs Funds £	Total £
ENDOWMENT			
Opening balance	4,906,091	-	4,906,091
Expenditure	(16,572)	-	(16,572)
Gain on investments	<u>323,737</u>	<u>-</u>	<u>323,737</u>
Closing balance	<u>5,213,256</u>	<u>-</u>	<u>5,213,256</u>
UNRESTRICTED			
Transfer from charity	1,748,754	239	1,748,993
Income	425,532	16	425,548
Expenditure	(418,332)	-	(418,332)
Transfers	<u>(20,000)</u>	<u>20,000</u>	<u>-</u>
Closing balance	<u>1,735,954</u>	<u>20,255</u>	<u>1,756,209</u>

THE CITY OF OXFORD CHARITY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 CHARITY INFORMATION AND MERGER ACCOUNTING

The charity is a charitable company limited by guarantee incorporated in England and Wales, Its registered office is at Stones Court, St Clements, Oxford, OX4 1AP. It is a public benefit entity.

The charity acquired the net assets of unincorporated City of Oxford Charity (registered office as above) on 1 December 2017 and this has been accounted for using merger accounting as required by the FRS 102 SORP in order to present a true and fair view.

For assets under a Charity Commission Scheme, The City of Oxford Charity Limited is now the sole Trustee of that Scheme and the assets under the Scheme are now under the control of this charity and included in its accounts.

2 OTHER ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared under the historical cost convention except investment assets are shown at their revalued amounts. The accounts have been prepared in accordance with all applicable accounting standards, FRS 102, the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" (FRS 102) and the Companies Act 2016.

b) Income

Income deriving from properties is recognised on an accruals basis. Dividends and interest are recognised on a receivable basis. Donations are recognised when received. Legacies are recognised when there is certainty that an amount will be received and that it can be accurately quantified.

The charity receives contributions to the running of the properties from tenants. These amounts are reflected in income in the statement of financial activities under property income on a receivable basis.

c) Grants

Grants are included in the accounts once they are approved for payment by the trustees. These are grants to individuals and organisations for small amounts.

d) Expenditure

Expenditure is included on an accruals basis and includes irrecoverable VAT. The direct costs of operating Stones Court is charged to that charitable activity. Support costs are allocated to the charitable activities based on an estimate of the time spent on each activity.

e) Investment assets

Investment assets are held in the balance sheet at their revalued amount. Income arising from these assets is included in the accounts on a receivable basis. Investment properties are valued by appropriately qualified firms

Gains and losses on investment assets are included in the statement of financial activities.

f) Fixed assets for charity use

The properties concerned are stated in the accounts at cost. Prior to 2007 all repairs and improvement to Stones Court were included in the Statement of Financial Activities. However, the charity has undertaken two major improvements to Stones Court which have been mainly funded by bank loans and a loan from the endowment. Given these enhanced Stones Court, these major improvements have been capitalised and are being depreciated over expected useful lives of 30 years, commencing on completion of each redevelopment.

THE CITY OF OXFORD CHARITY LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

2 OTHER ACCOUNTING POLICIES (continued)**g) Pensions**

The pension costs charged in the accounts represent the contribution payable by the Charity during the year.

h) Fund accounting

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Endowment funds represents assets, mainly investments, where the intention is for those to be held long term for the benefit of the charity. Income from the main expendable endowment is unrestricted. Any capital gains or losses form part of the fund.

i) Loans

Fee and interest are charged to expenditure over the life of the loan.

3 PROPERTY INCOME

	2020 £	2019 £
Gross Property income – Stones Court	194,037	179,822
Less: Grants payable to residents	<u>(3,326)</u>	<u>(7,859)</u>
	<u>190,711</u>	<u>171,963</u>

4 INVESTMENT INCOME

	2020 £	2019 £
Dividends and interest	131,993	161,656
Property income - endowment investment properties (note 16)	60,519	72,954
- 15 Alma Place	<u>17,684</u>	<u>17,716</u>
	<u>210,196</u>	<u>252,326</u>

5 COST OF CHARITABLE ACTIVITIES

	Activities Undertaken Directly £	Grant Funding Activities £	Support Costs £	Total £
2020				
Stones Court	234,630	-	37,103	271,733
Grant making activity	<u>-</u>	<u>66,047</u>	<u>34,836</u>	<u>100,883</u>
	<u>234,630</u>	<u>66,047</u>	<u>71,939</u>	<u>372,616</u>
2019				
Stones Court	238,712	-	31,868	270,580
Grant making activity	<u>-</u>	<u>108,989</u>	<u>30,005</u>	<u>138,994</u>
	<u>238,712</u>	<u>108,989</u>	<u>61,873</u>	<u>409,574</u>

Included within activities undertaken directly in respect of Stones Court is depreciation of Stones Court improvements of £79,928 (2019: £70,300) and interest on loans of £22,772 (2019: £25,950). Further detail on grants is included in the Trustees' Report. Grants to Stones Court residents are shown in note 3.

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

6 ANALYSIS OF SUPPORT COSTS

	Stones Court £	Grant Making Activity £	2020 £	2019 £
Salaries	22,467	22,947	45,414	44,933
Printing, postage, bank charges and sundry expenses	6,394	6,393	12,787	9,698
Governance costs:				
Legal and professional fees	4,862	3,242	8,104	780
Auditors remuneration -audit	3,312	2,208	5,520	5,520
Auditors remuneration - other services	<u>68</u>	<u>46</u>	<u>114</u>	<u>942</u>
	<u>37,103</u>	<u>34,836</u>	<u>71,939</u>	<u>61,873</u>

Support costs are allocated to activities using an estimate of the time spent on each activity by the employees.

7 ANALYSIS OF NET ASSETS PER FUND

Below is this analysis of net assets by funds.

	Unrestricted Funds £	Endowment Funds £	Total £
31 December 2020			
FIXED ASSETS			
Fixed assets for charity use	1,856,746	-	1,856,746
Investments	475,000	4,748,418	5,223,418
NET CURRENT ASSETS	243,264	-	243,264
LONG TERM CREDITORS	(621,574)	-	(621,574)
LOAN BETWEEN FUNDS	<u>(158,336)</u>	<u>158,336</u>	<u>-</u>
NET ASSETS	<u>1,795,100</u>	<u>4,906,754</u>	<u>6,701,854</u>
31 December 2019	£	£	£
FIXED ASSETS			
Fixed assets for charity use	1,936,674	-	1,936,674
Investments	475,000	5,046,588	5,521,588
NET CURRENT ASSETS	177,164	-	177,164
LONG TERM CREDITORS	(665,961)	-	(665,961)
LOAN BETWEEN FUNDS	<u>(166,668)</u>	<u>166,668</u>	<u>-</u>
NET ASSETS	<u>1,756,209</u>	<u>5,213,256</u>	<u>6,969,465</u>

Loan between funds represents a loan from the charity's general endowment to its unrestricted funds. The purpose of this loan is to assist in funding the redevelopment works on Stones Court as authorised by the Charity Commission. This loan is to be repaid over 30 years at an annual rate of £8,333 per annum.

THE CITY OF OXFORD CHARITY LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

8 STAFF COSTS

	2020 £	2019 £
Salaries	67,741	63,212
National Insurance	2,726	2,431
Pension contributions (defined contribution scheme)	<u>1,370</u>	<u>1,709</u>
	<u>71,837</u>	<u>67,352</u>

No employee earned more than £60,000 in 2020 or 2019

Key management personnel remuneration	<u>40,000</u>	<u>39,920</u>
Average number of employees	<u>3</u>	<u>3</u>

9 FIXED ASSETS FOR CHARITY USE

	Stones Court Improvements £
Cost	
Brought forward	2,397,827
Additions	-
Carried forward	<u>2,397,827</u>
Depreciation	
Brought forward	461,153
Charge for year	<u>79,928</u>
Carried forward	<u>541,081</u>
Net book value	
At 31 December 2020	<u>1,856,746</u>
At 31 December 2019	<u>1,936,674</u>

All assets are freehold properties. These assets are represented by Stones Court, St Clements, Oxford. The trustees have not found it possible to value the Stones Court site. The insurance value of Stones Court was estimated at £5,609,565 at 31 December 2016 by the Trustees. Prior to 2008 Stones Court improvements were written down to £1.

THE CITY OF OXFORD CHARITY LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

10 INVESTMENT ASSETS

	2020 £	2019 £
Freehold properties at market value (note 16)	1,474,000	1,474,000
Investments in securities	3,692,189	4,024,003
Cash held for investment purposes	<u>57,229</u>	<u>23,585</u>
	<u>5,223,418</u>	<u>5,521,588</u>
	2020 £	2019 £
Opening value of freehold properties	1,474,000	1,474,000
Increase in valuation	<u>-</u>	<u>-</u>
Closing value of freehold properties (note 16)	<u>1,474,000</u>	<u>1,474,000</u>
Opening market value of investments in securities	4,024,003	3,727,115
Additions	1,596,258	263,868
Disposal proceeds	(1,637,281)	(290,717)
(Loss)/Gain on investment assets	<u>(290,791)</u>	<u>323,737</u>
Closing market value of investment in securities	<u>3,692,189</u>	<u>4,024,003</u>
Analysis of investment securities into distinct types:		
	£	£
UK Bond Funds	516,922	703,767
Equity Funds	2,289,146	2,336,378
Property Funds	687,010	792,425
Other	<u>199,111</u>	<u>191,433</u>
	<u>3,692,189</u>	<u>4,024,003</u>

11 DEBTORS

	2020 £	2019 £
Legacies receivable	15,808	-
Other debtors	<u>1,916</u>	<u>459</u>
	<u>17,724</u>	<u>459</u>

THE CITY OF OXFORD CHARITY LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Grants payable	3,800	3,940
Accruals	28,907	62,737
Deferred income	14,176	15,195
Bank loan less than one year	<u>42,467</u>	<u>40,895</u>
	<u>89,350</u>	<u>122,767</u>

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loan between two and five years	186,677	179,818
Bank loan for more than five years	<u>434,897</u>	<u>486,143</u>
	<u>621,574</u>	<u>665,961</u>

The bank loan is secured by a charge over two of the charity's investment properties. £725,000 of the available £750,000 loan had been drawn at the year-end. This loan will be repayable in instalments over 15 years. Interest is payable at 3% above the bank's floating interest rate

THE CITY OF OXFORD CHARITY LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

14 FUNDS OF THE CHARITY

The funds of the charity are detailed below.

Unrestricted Funds

The City of Oxford Charity

The principal objects are as follows:

- 1 To provide housing accommodation for persons in need, hardship or distress and who reside in Oxford.
- 2 For relief of persons resident in Oxford who are in need, hardship or distress.
- 3 For relief of persons in need who are resident in Oxford and the neighbourhood thereof who are sick, convalescent, disabled, handicapped or infirm.
- 4 For provision of educational assistance to persons in need who are under the age of 25 and resident in Oxford.

Extraordinary Repair Fund

This is a designated fund that represents money set aside by the Trustees for the extraordinary repair, improvement or rebuilding of the Stones Court properties.

Development Fund

This was a designated fund representing monies set aside for the future renovation costs to the Mary Duncan Building within Stones Court.

Endowment Funds

The City of Oxford Charity

This is an expendable endowment and represents the investments held by this fund. In addition there is a permanent endowment of the Stones Court land which is still held by the unincorporated City of Oxford Charity. However the historic cost of this is effectively zero and hence there is no fund balance.

THE CITY OF OXFORD CHARITY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

15 TRUSTEES REMUNERATION, EXPENSES AND RELATED PARTY TRANSACTIONS

One of the Trustees was reimbursed expenses during the year of £34 (2019: nil).

The Trustees received no remuneration (2019: nil).

There were no related party transactions in either year.

16 INVESTMENT PROPERTY INCOME AND VALUATION

Property income includes the following amounts relating to the freehold properties:

	58 St Clements £	Gosford £	15 Alma Place £	Total £
Income	59,849	670	17,684	78,203
Market value 2020	<u>900,000</u>	<u>99,000</u>	<u>475,000</u>	<u>1,474,000</u>
Market value 2019	<u>900,000</u>	<u>99,000</u>	<u>475,000</u>	<u>1,474,000</u>

The valuation of 58 St Clements and 15 Alma Place was carried out by Andrew Forbes, Chartered Surveyors in July 2018. Gosford was valued on an agricultural basis by the Trustees.

17 CAPITAL COMMITMENTS

The charity had capital commitments of £nil as at 31 December 2020 (2019: £nil)

THE CITY OF OXFORD CHARITY LIMITED

UNRESTRICTED INCOME AND EXPENDITURE ACCOUNT
FOR THE CITY OF OXFORD CHARITY

	2020 £	2019 £
INCOME		
Donations	150	1,259
Legacies	15,808	-1
Investment income	210,165	252,310
Property income – Stones Court	<u>190,711</u>	<u>171,963</u>
TOTAL INCOME FOR YEAR	<u>416,834</u>	<u>425,532</u>
EXPENDITURE		
Raising Funds		
- Property maintenance and fees	5,358	8,758
Stones Court		
- Manager's salary	26,423	22,419
- Repairs and maintenance	72,476	82,468
- Utilities	19,425	20,295
- Depreciation of Stones Court improvements	79,928	70,300
- Loan interest	22,772	25,950
- Other	13,606	17,280
Grants		
- Relief in need/sickness	57,650	80,647
- Bankruptcy fees	4,450	10,790
- Education grants	3,947	17,552
Support costs		
- Salaries	45,414	44,933
- Printing, postage, bank charges and sundries	12,787	9,698
Governance costs		
- Legal and professional	8,104	780
- Audit and accountancy	<u>5,634</u>	<u>6,462</u>
TOTAL EXPENDITURE FOR THE YEAR	<u>377,974</u>	<u>418,332</u>
SURPLUS FOR THE YEAR	38,860	7,200
Net income for year on designated funds		
Extraordinary repairs fund	<u>31</u>	<u>16</u>
Net income before investment gains from unrestricted funds	<u>38,891</u>	<u>7,216</u>

