

THE CITY OF OXFORD CHARITY LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2020

INDEX

Page	1-5	Trustees' report
	6	Statement of trustees' responsibilities
	7-9	Independent auditors' report
	10-11	Statement of financial activities
	12	Balance sheet
	13	Analysis of funds
	14-21	Notes to the accounts

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	<u>-</u>
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>

