

**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

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<b>Trustees</b>	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	
<b>Secretary and Chief Executive</b>	Prof R Smith	
	Dr J Tomes	
	J Williams	(Appointed 8 July 2021)
<b>Charity number</b>	1172230	
<b>Company number</b>	10670170	
<b>Registered office</b>	The Office	
	Stones Court	
	St Clements	
	Oxford	
	OX4 1AP	
<b>Auditor</b>	Critchleys Audit LLP	
	Beaver House	
	23-38 Hythe Bridge Street	
	Oxford	
	Oxfordshire	
	OX1 2EP	
<b>Bankers</b>	Barclays Bank plc	
	54 Cornmarket Street	
	Oxford	
	OX1 3HS	
<b>Investment advisors</b>	Cazenove Fund Management Ltd	
	1 London Wall Place	
	London	
	EC2Y 5AU	

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# 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

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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**

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### **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 Hault

(Resigned 30 June 2021)

P Kennedy

(Resigned 30 July 2021)

A Woodward

(Resigned 15 January 2021)

### Funds held as custodian trustee

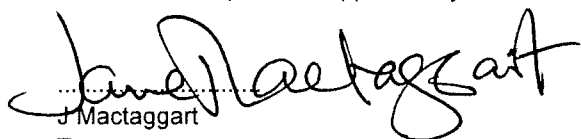
We hold no funds as custodian trustee

### 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: 29<sup>TH</sup> APRIL 2022

# **THE CITY OF OXFORD CHARITY LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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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.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CITY OF OXFORD CHARITY LIMITED

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**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

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#### **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

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- 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

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

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

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### All income funds

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

# THE CITY OF OXFORD CHARITY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

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

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### **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

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### 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

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### 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

	<b>Stones Court 2021 £</b>	<b>Grant making 2021 £</b>	<b>Total 2021 £</b>	<b>Stones Court 2020 £</b>	<b>Grant making 2020 £</b>	<b>Total 2020 £</b>
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

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

### 13 Investment property

	2021 £
<b>Fair value</b>	
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 £
<b>Cost or valuation</b>			
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
<b>Carrying amount</b>			
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 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	4,016,028	3,692,189

### 16 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
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	
	£	£	£	£	£	£	£	£	£	£
<b>Expendable endowments</b>										
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	Balance at 31 December 2021
	£	£	£	£	£	£
Extraordinary repairs fund	20,255	31	30,000	50,286	8	110,294
	<u>20,255</u>	<u>31</u>	<u>30,000</u>	<u>50,286</u>	<u>8</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**

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### **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.