

COMMUNITY FIRST OXFORDSHIRE

England & Wales · Charity number 900560

Details

Other names	OXFORDSHIRE RURAL COMMUNITY COUNCIL, O R C C
Status	Registered
Legal form	Charitable company
Company number	02461552
Registered	1990-07-12
Register	View on the Charity Commission register

Contact

Address	South Stables Worton Park Worton Witney OX29 4SU
Phone	01865883488
Email	info@communityfirstoxon.org
Website	www.communityfirstoxon.org

Activities

Objects: TO PROMOTE ANY CHARITABLE PURPOSES FOR THE BENEFIT OF THE COMMUNITY IN THE ADMINISTRATIVE COUNTY OF OXFORDSHIRE; AND TO PROMOTE AND ORGANISE CO-OPERATION AND TO CARRY OUT ANY ACTIVITY WITHIN OR OUTSIDE THE COUNTY THAT ASSISTS IN THE ACHIEVEMENT OF THE SAID PURPOSES.

Activities: Community First Oxfordshire's aim is to make a real contribution to improving the quality of life for all who live or work in Oxfordshire, particularly those who are disadvantaged. In pursuit of this aim we have two primary objectives: Firstly, to help communities in Oxfordshire to identify and tackle local needs and problems. Secondly, to enable and encourage a variety of voluntary initiatives.

Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** OXFORDSHIRE
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£530,655	£521,992	£580,569	17
2024-03-31	£461,871	£419,223	-	-
2023-03-31	£366,332	£359,285	-	-
2022-03-31	£343,029	£373,355	-	-
2021-03-31	£334,473	£334,106	-	-

Trustees

Name	Role	Appointed
Chris Kenneford		2022-10-17
Emily Rose Urquhart		2024-03-28
Jacqueline Anne Wilderspin		2021-11-01
Jonathan Steven Bright		2016-10-27
Linda Horgan		2024-03-28
Malcolm Robert Taylor		2016-12-15

Accounts

Community First Oxfordshire

Financial Statements for the Year Ended 31 March 2025

Charity No: 900560
Company No: 02461552

Legal and Administrative Details

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purposes of charity law and throughout this report are collectively referred to as trustees. The trustees serving during the year and since the year end are listed below. None of the company directors has a service contract with the company.

Board Membership

One third (or the number nearest to one third) of the trustees must retire at each Annual General Meeting (AGM), those longest serving retiring first and the choice between any of equal service being made by drawing lots. A retiring trustee who remains qualified may be reappointed.

Name	Date joined Board	Date re-elected	Date resigned/retired
Gill Bindoff	October 2007		November 2024
Jon Bright	June 2016	November 2024	
Malcolm Taylor	December 2016	October 2023	
Andrew McHugh	July 2019	October 2022	January 2024
Bev Hindle	November 2021		November 2024
Jackie Wilderspin	September 2020	October 2023	
Christopher Kenneford	October 2022		
Linda Horgan	April 2024		
Emily Urquhart	April 2024		

Joint-CEO
Joint-CEO
Company Secretary

Emily Lewis-Edwards
Tom McCulloch
Shahdia Bibi

Members

296 paid up members as at 31 March 2025

- Parish and Town Councils 94
- Individual members 20
- Community and Village Halls 182

Registered and Principle Office

South Stables, Worton Park,
Worton, Witney,
OX29 4SU

Banker

Unity Trust Bank.
Nine Brindley place, Birmingham,
B1 2HB

Legal and Administrative Details (continued)

Independent Examiners	Wenn Townsend 30 St Giles, Oxford, OX1 3LE.
Registered Charity Number	900560
Registered Company Number	02461522
President	Jonathan Reuvid
Honorary Patrons	Mrs Catherine Bearder MEP Mrs Celia Collett MBE Dr John Sharp

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Chair of Trustees Report

I am delighted to be writing my first report as Chair of Trustees and my first task is to pay tribute to my predecessor, Gill Bindoff. Gill was a Trustee from October 2007 and had been associated with Community First Oxfordshire for many years before that. Gill was a superb chair and her experience, her wide range of interests and her attention to detail were great assets for the Board. We miss her and wish her well in her retirement from the Board.

Community First Oxfordshire continues to support Oxfordshire's people and places to work together and thrive. 2024-25 was a year of growth, both in the range of work and the number of staff. New work to address health inequalities in partnership with local community groups saw numerous successful outcomes. Pioneering work in setting up structures for stewardship of local resources has attracted wide interest and potential further commissions. Community Led Housing initiatives were supported by funding to appoint a Local Housing Enabler and this bolstered Community First Oxfordshire's influential work in this area. The core work also continued, including community development, regular commissions for Neighbourhood Plans, Housing Needs Assessments and other planning related work and support for village halls and shops. Our joint Chief Executives continue to show their flexibility, deep commitment and considerable skills in managing ongoing change and ensuring the expanding workforce is well supported.

The last financial year ended with a small surplus which indicates how well managed the budget was. The size of the budget has been increased by the funding for the Well Together programme and other projects. New members of staff have joined the organisation to develop these areas of work. CFO has very effective financial controls in place and has been successful in managing these new programmes as well as sustaining other work. Horizon scanning to ensure sustainability of the work is essential and this year a successful grant application has funded important research on the needs of the voluntary sector in the face of a changing world.

The Board agreed to invest money into a review of branding and communication and this work was carried out in 2024-25. Staff and Trustees were all involved in the review and in shaping the proposed new website. The results are impressive and will lead us into a strategic review in 2025-26.

We have a strong Board of Trustees and we continue to actively seek new members who will add to our range of skills and experience. We were sorry to see Bev Hindle leave the Board as his contributions and his great expertise in strategic planning were invaluable. We wish him well as he builds his new home away from Oxfordshire. I am grateful for the commitment of everyone on the Board and look forward to our continued role in supporting Tom and Emily and providing supportive scrutiny to the work of the organisation.

Jackie Wilderspin
Chair of Trustees

Trustees' Annual Report

The trustees present their report and the financial statements of the charity for the year ended 31st March 2025. In preparing the annual report and financial statement the trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) and adhered to current statutory requirements and the governing documents of the charity.

Objective and activities

The objects of Community First Oxfordshire (CFO) are:

"to promote any charitable purposes for the benefit of the community in the administrative county of Oxfordshire; and to promote and organise co-operation and to carry out any activity within or outside the county that assists in the achievement of the said purposes."
(Memorandum of Association)

CFO was formerly known as the Oxfordshire Rural Community Council, which was founded in 1920 – the first rural community council in England.

Within this legal framework, CFO's work is driven by our vision and mission:

Vision

Strong, diverse, inclusive, and thriving communities

Mission

Supporting communities to find solutions to their planning, housing, social action, and service needs.
Promoting positive change for all.

We regularly consider how effectively the aims of the charity are being carried out, through the activities undertaken for the public benefit. The organisational aims are reviewed and, if appropriate, refined or amended; outcomes are considered afresh, and work programmes are derived from the agreed aims and outcomes.

Public benefit

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The primary focus of the objectives and activities of CFO is to support communities in Oxfordshire in their planning, housing, social action, and service needs.

Achievements and performance

2024-25 was another exceptionally busy year for CFO as we launched new partner programmes, such as the major health inequalities funding programmes, Stop Smoking Outreach Work and carrying out community research in Witney and Bicester. We also continued focusing on improving access to affordable housing pathways via the Rural Housing Enabler service, thanks to funding from Defra and working on community led housing. CFO has continued to support volunteers and local groups in Oxfordshire's communities via our community engagement and planning services and our advice services. We have performed well on our core services funded by Defra and local authorities and at the same time delivered well on project specific work funded via the County Council's Adult Social Services and the Integrated Care Board.

We have a new logo and website: www.communityfirstoxon.org and will be moving onto a new and refreshed organisation strategy in 2025.

Please see our annual review for 2024-25 for more information.

Financial review

General overview

Overall the financial statements show a small surplus of £8,663 before gains/losses on investments (2024: surplus of £42,648).

Classification of funds and reserves policy

CFO's income and reserves are of two types – restricted and unrestricted.

Restricted funds are funds, and any reserves arising from them, that a donor gives for a closely defined purpose or that, exceptionally, arise from a contract whose terms cause it to be deemed a restricted fund. Each such fund must be accounted for separately and must only be spent for the specified purpose.

Unrestricted funds are not subject to such restrictions. Grants given with a general statement of their purpose and/or the donor's wishes are unrestricted, as is income from most contracts. Unrestricted funds are divided into two:

- | | |
|-------------------|--|
| General funds: | These comprise the day-to-day operating funds of CFO and may be spent on any purpose that furthers the objects of the charity; |
| Designated funds: | These are sums voluntarily set aside by the trustees for particular uses. |

CFO maintains separate accounts within general funds of income and expenditure in each project area (community development, community halls, transport, etc) and for designated funds.

CFO aims to maintain a general reserve equivalent to at least six months' expenditure to ensure that the charity is able to meet its regular commitments, including salaries and rent, rates and utilities. A general reserve is also necessary because of the uncertainty of income from year to year and the uneven occurrence of its receipt during the year, as well as to provide cover against the risk of unforeseen commitments and liabilities arising. At the end of 2024-25 the general reserve, excluding designated funds, represented just over 12 months' expenditure.

Designated reserves are reviewed annually and currently consist of:

- A designated fund specific to supporting initiatives such as Community Development projects and specific grant focused work. The total designated funds at 1 April 2025 was £19,850 (1 April 2024 was £19,850).
- a Business Development fund which is used to promote the charity and to fund the investigation of new income streams for the benefit of the charity and beneficiaries. The total fund at 1 April 2025 was £7,000 (1 April 2024 was £7,000).
- a Contingency fund, which was established to ensure that there were sufficient funds to meet any unexpected occurrence. The trustees determined that fund should continue to be £45,000 at 1 April 2025 (2024: £45,000).

Movement in the designated funds in 2024-25 are shown in Note 16 to the financial statements.

Total restricted funds at 1 April 2024 were £0 (2023: £0). Details of restricted funds can be found in Note 17.

Investment policy

The charity investment policy was reviewed in 2020 after several years of a conservative approach with our reserves that were more than the amount necessary to cover any contractual obligations plus 6 months expenses. The trustees surmised that there would not be a significant call on our excess reserves and a decision was reached that a portion of the excess reserves be invested (Note 10). All other funds remain as cash in interest-bearing deposit accounts. Cashflow is monitored to ensure that as high a proportion of reserves as possible is kept in interest bearing accounts.

Grant making policy

Grant schemes are administered according to established criteria and terms and conditions agreed with funders. Applications must be made in writing in accordance with specified procedures and accompanied by project details, cost estimates and evidence of financial need. The applications are assessed according to the criteria in consultation with relevant funders and/or an independent grants panel.

Grant offers are made conditional on the project being completed according to the applicant's proposal and on actual costs reaching at least the agreed level, otherwise the grant can be reduced. Applicants are required to confirm in writing their acceptance of the offer on the stated terms and conditions.

Annual reports on the use of grant funds are provided to relevant funders in line with the agreements with them.

Structure, governance and management of the charity

Community First Oxfordshire is incorporated as a company limited by guarantee under the Companies Act 1985 (as updated by the Companies Act 2006) and is also registered as a charity. Its governing document is the Memorandum and Articles of Association of the company dated 28 June 2018.

The members of CFO's Executive Committee (the Board) are both company directors and the charity trustees.

Method of appointment of trustees

As set out in the Memorandum and Articles of Association, the trustees are elected at the Annual General Meeting. The number of trustees is determined by the board, with the current maximum being fifteen. The Chair and Vice Chair are elected at the first meeting of the board following the AGM.

The trustees have the power to co-opt individuals to provide a greater breadth of experience and skills to the board, provided that the number of co-optees does not exceed three, or one third of the number of elected members (whichever is the greater).

At each Annual General Meeting, one third of the trustees must retire; those longest in office retiring first and the choice between any of equal service being made by drawing lots. A retiring trustee who remains qualified may be reappointed. Any member of CFO can stand for election as a trustee provided he/she is properly nominated and seconded by other members. The trustees who served during the year, appointments and resignations, are set out within the legal and administrative details on page 2.

Trustee induction and training

All trustees are issued with a copy of the Board Members' Handbook which sets out their obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, a résumé of the strategic plan and recent financial performance of the charity. They are actively encouraged to meet staff and learn about their roles and

responsibilities. Trustees are given the opportunity to attend appropriate external events that will help facilitate the effective undertaking of their role.

Organisation

The board of trustees administers the charity. The board meets bi-monthly and there is a bi-monthly Finance Sub-Committee which are held a week before board meetings. The day-to-day management of CFO is entrusted to the two senior members of staff, who are designated Joint CEOs, reporting to the Chair. To facilitate effective operations, the CEOs, have delegated authority, within terms of delegation approved by the trustees, for operational matters including finance and human resources.

Subsidiary company

To generate trading income from sources other than statutory organisations, CFO set up a trading arm, ORCC Trading Limited, in September 2010. The trading company's object is to support the charity in ways that are consistent with the charity's values and principles. The first enterprise of the trading arm was to develop a county-wide, community-based bulk-buying scheme for central heating oil, which was subsequently franchised to other rural community councils. From 1 April 2014 the ongoing activities of ORCC Trading Limited, including the oil buying scheme, were transferred into Community First Oxfordshire. ORCC Trading Limited continues as a dormant company until new trading opportunities are identified.

Partner organisations

CFO works closely with Oxfordshire Community and Voluntary Action (OCVA), from whom it is subcontracted part of Oxfordshire County Council's Voluntary Sector Infrastructure Support contract.

Risk assessment

The trustees assess and manage risks as part of the annual strategic planning process using the approach recommended by the Charity Commission, and measures to mitigate such risks are kept under review on a regular basis. Financial risks are monitored by the Finance Sub-Committee.

The major risks comprise:

- an excessive dependence upon statutory sources of income in circumstances where these are under continuing pressure at every level of government; this may lead to both political and economic pressure on the organisation. This is being addressed by careful liaison with traditional funding bodies and potential delivery partners and through an active search for sources of non-public sector funding and paid-for work, such as Town Planning and Stewardship commissions;
- inappropriate projects and/or partnerships with organisations that may not be consistent with CFO's values, aims and mission. This is being addressed by the application of the charity's strategic objectives and income generation principles.

The trustees also recognise that there are potential risks associated with the level of its reserves, and its investments, both of which are carefully monitored and managed.

Future outlook

CFO, much like all charities, continues to face pressure on its traditional routes of finances as the Government pursues its deficit reduction programme, which has a significant impact on government departments and local authorities from where much of the charity's funding has come. We have addressed this by both reducing our costs (where possible) and seeking other sources of grant funding and commissions i.e. taking up projects that align with the charity's objectives but have non-traditional

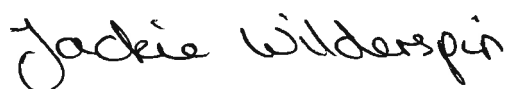
funding, such as our new Town Planning services including neighbourhood planning and placemaking and stewardship projects along with community-led housing.

The trustees consider that the charity now has experienced and well-motivated staff and a structure and cost base that is appropriate to the current focus and size of the organisation. The staff can be assisted as required by our small panel of associates and by working closely with our partner organisations.

Taking into account the confirmed level of grant funding and expected commissioned work, the trustees expect the charity to see another balanced budget in 2025/26. CFO's 5-year Strategic Plan will be reviewed in 2025 following on from the 2024 branding and communications work.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

This report was approved by the board of trustees on 31 July 2025 and signed on its behalf by:



Jackie Wilderspin
Chair of Trustees

Independent Examiner's Report to the Trustees of Community First Oxfordshire.

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025 which are set out on pages 17 to 27.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Benjamin Hayes BSc FCA
Wenn Townsend Chartered Accountants
30 St Giles'
Oxford, OX1 3LE

31 July 2025

Principal Accounting Policies

General Information and basis of preparation.

Community First Oxfordshire is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds and reserves

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for specific purposes. Restricted funds are funds, and any reserves arising from them, that a donor gives for a closely defined purpose or that, exceptionally, arise from a contract whose terms cause it to be deemed a restricted fund.

Investments

As part of a review of our conservative approach to reserves, the trustees surmised to invest a portion of the funds into COIF Charitable Ethical Investment Fund. This investment will be kept under review under the charity's investment policy.

Income recognition

All incoming resources are included in the statement of financial activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Principal accounting policies (continued)

Project grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- when donors specify that donations and grants given to the charity must be used in future accounting periods the income is deferred until those periods;
- when donors impose conditions, which have to be fulfilled before the charity becomes entitled to use such income the income is deferred and not included in incoming resources until the preconditions have been met;
- when donors specify that donations and grants, including capital grants, are for particular purposes which do not amount to preconditions regarding the entitlement, this income is included in incoming resources when receivable.

Interest receivable

Interest is included on a receivable basis by the charity.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is charged on an accruals basis and allocated between:

- costs in furtherance of charitable objects
- expenditure incurred in the governance of the charity (governance costs).

All expenditure included in the Statement of Financial Activities (SOFA) has been classified under headings that aggregate all costs related to the category.

Governance costs are the costs associated with the governance arrangements of the charity and include external examination, legal advice for trustees and costs associated with constitutional and statutory requirements, e.g. the cost of trustee meetings and preparing statutory financial statements.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, the cost is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional on performance the grant is only accrued when the conditions set by the CFO grant offer are met.

Principal accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost where the acquisition value is greater than £250 and are stated at cost, net of depreciation.

Depreciation on fixed assets is provided at rates calculated to write down the cost less estimated residual value by equal annual instalments over their expected useful lives.

The rates applicable are:

Furniture, fixtures and fitting	3 years (straight line)
Computer equipment	3 years (straight line)

Debtors and creditors receivable or payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed at each balance sheet date for any indication that the asset may be impaired. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Tax

CFO is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 of Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged in the SOFA on a straight-line basis over the period of the lease.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution pension plan for its employees. Contributions are therefore expensed as they become payable. Further details are shown in Note 19.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the next 12 months. The trustees have considered the potential impacts of the cost of living increases and climate change on the organisation and the beneficiaries. We have predicted an increase in project specific funding and commissioned work but as we do not rely on fundraising activities we are not as easily effected as other charities. The trustees consider the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Statement of Financial Activities

(Incorporating an Income and Expenditure Account)

		Unrestricted funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
		£	£	£	£
	Note				
Income From:					
Project Grants	1	265,788	209,694	475,482	415,053
Investment Income	2	21,397	-	21,397	12,884
Other Income	3	33,776	-	33,776	33,934
Total Income		320,961	209,694	530,655	461,871
Expenditure on:					
Charitable Expenditure:					
Costs in furtherance of charitable objects	4	312,277	209,715	521,992	419,223
Total expenditure		312,277	209,715	521,992	419,223
Net Income/(expenditure) before Gains/(losses) on Investments		8,684	(21)	8,663	42,648
Net Gains/(Losses) on Investments	10	(7,655)	-	(7,655)	18,712
Net Income/(Expenditure)		1,029	(21)	1,008	61,360
Transfers between funds	15	(21)	21	-	-
Net movement in funds		1,008	-	1,008	61,360
Balances brought Forward		579,561	-	579,561	518,201
Balances Carried Forward		580,569	-	580,569	579,561

All income and expenditure derive from continuing activities.

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

The accompanying accounting policies and notes form part of these financial statements

Balance Sheet

	Notes	2025 £	2024 £
Fixed Assets			
Tangible Assets	9	-	-
Investments	10	362,626	270,281
		362,626	270,281
Current Assets			
Debtors	11	18,276	16,438
Cash in Hand		369,227	393,241
		387,503	409,679
Creditors: amounts falling due within one year	12	(169,560)	(100,399)
Net Current assets		217,943	309,280
Total Assets less Current Liabilities		580,569	579,561
Net Assets		580,569	579,561
Funds			
Unrestricted			
Designated	16	71,850	71,850
General	15	508,719	507,711
Restricted	17	-	-
Total Funds		580,569	579,561

The financial statements are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the board on 31 July 2025 and are signed on their behalf by:

Jackie Wilderspin
Chair of Trustees

Jackie Wilderspin

Company registered number 2461552
Charity Registered Number 900560

The accompanying accounting policies and notes form part of these financial statements.

Statement of Cash Flows

	2025	2024
	£	£
Cash flows from operating activities	54,589	23,293
Cash flows from investing activities		
Interest/dividends received	21,397	12,884
Purchase of investments	(100,000)	-
Net cash from investing activities	(78,603)	12,884
Change in cash and cash equivalents in the reporting period	(24,014)	36,177
Cash and cash equivalents at 1 April 2024	393,241	357,064
Cash and cash equivalents at 31 March 2025	369,227	393,241

Reconciliation of net income to net cash flow from operating activities

Net income for the year	1,008	61,360
Investment income	(21,397)	(12,884)
Net (gains)/losses on investments	7,655	(18,712)
Decrease/(increase) in debtors	(1,838)	8,674
(Decrease)/increase in creditors	69,161	(15,145)
Net cash flow from operating activities	54,589	23,293

Notes to the financial statements

1. Project Grants and Contracts

	Unrestricted funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
	£	£	£	£
Planning and Stewardship Consultancy	26,125	-	26,125	33,949
Voluntary Infrastructure Contract	60,000	-	60,000	60,000
Rural Communities Support – Defra (Representation)	-	39,640	39,640	39,640
Communities Support – District Councils	23,499	-	23,499	43,249
Community Transport Umbrella Insurance	-	-	-	1,690
Placemaking Projects	10,431	-	10,431	60,940
Collaborative Housing HUB	18,500	-	18,500	12,000
Community Development Consultancy	58,378	-	58,378	18,197
Connected Communities Fund	16,000	-	16,000	19,750
Ukrainian Community Transport Project	8,000	-	8,000	24,900
Abingdon Caldecott Community Profile Grant	3,810	-	3,810	24,189
Cherwell Funding for Support of Oil Heating Scheme	3,480	-	3,480	3,040
Rural Housing Enabler	-	53,687	53,687	27,001
Well Together Programme	-	101,367	101,367	46,508
Faringdon Nature Makers and Climate Champions	2,500	-	2,500	-
Stop Smoking Outreach Project	-	15,000	15,000	-
TNLF Infrastructure Research	35,065	-	35,065	-
Total Incoming Resources	265,788	209,694	475,482	415,053

£155,238 of the above income in 2024 was attributable to restricted funds.

2. Investment Income

	Unrestricted funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
	£	£	£	£
Bank Interest Receivable	8,912	-	8,912	5,153
Dividends Receivable	12,485	-	12,485	7,731
Total Investment Income	21,397	-	21,397	12,884

None of the above income in 2025 was attributable to restricted funds.

Notes to the financial statements (continued)

3. Other Income

	Unrestricted funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
	£	£	£	£
General Membership Fees	6,835	-	6,835	6,485
Village Hall Membership Fess	9,100	-	9,100	10,570
Oil scheme income	14,141	-	14,141	14,445
Donations	200	-	200	165
Other	3,500	-	3,500	2,269
Total Incoming Resources	33,776	-	33,776	33,934

None of the above income in 2025 was attributable to restricted funds.

4. Costs in Furtherance of Charitable Objects:

	Unrestricted funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
	£	£	£	£
Salaries	183,274	202,587	385,861	296,146
Grants Paid	11,810	-	11,810	47,311
Travelling	2,570	1,688	4,258	3,398
Professional & consultancy fees	46,044	106	46,150	17,265
Affiliations & Subscriptions	26,584	-	26,584	10,140
Training & Conferences	5,499	280	5,779	2,158
Premises	13,210	-	13,210	13,128
Promotional & website costs	352	-	352	193
Print, post, telephone & IT	16,473	4,182	20,655	17,613
Depreciation	-	-	-	-
Other Costs	4,901	872	5,773	10,376
Governance Costs - see note 5	1,560	-	1,560	1,495
Total	312,277	209,715	521,992	419,223

£155,238 of the above expenditure in 2025 was attributable to restricted funds

5. Governance Costs

	Unrestricted funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
	£	£	£	£
Examiner's Remuneration	1,560	-	1,560	1,495
Total	1,560	-	1,560	1,495

None of the expenditure in 2025 was attributable to restricted expenditure.

6. Related Party Transactions

The trustees did not receive or waive any remuneration during the year (2025: nil) and there was no reimbursement in respect of travelling expenses (2025: nil).

7. Employees

The Aggregate Payroll Costs were:

	2025	2024
	£	£
Wages & Salaries	340,161	260,122
Social Security Costs	29,588	23,053
Pension contributions	16,112	12,971
	385,861	296,146

The average number of Employees and Full Time equivalents (FTE) during the Year were

	2025 FTE	2025 Number	2024 FTE	2024 Number
Office & management	2.8	4.0	2.8	4.0
Operational	8.0	13.0	6.2	10.0
	10.8	17.0	9.0	14.0

No employee earned more than £60,000 in the current or prior year.

Key Management Personnel

The trustees consider the board of trustees and the senior management team comprise the key management personnel of the charity responsible for directing and controlling, running and operating CFO on a daily basis. The trustees are listed on page two.

The senior management team in 2024/25 and going forward are:

Joint Chief Executive Officer
Joint Chief Executive Officer

Emily Lewis-Edwards
Tom McCulloch

Pay Policy for key management personnel

All trustees give of their time freely and no trustee received remuneration in 2024/25. Details of trustees' expense and related party transactions are shown in notes 6 and 7.

Because of the nature of the charity, the trustees benchmark salaries against pay levels in local government and charities in similar fields. The pay of staff is reviewed annually based, normally on the annual cost of living increase calculated using the average of the Consumer Price Index (CPI).

The total remuneration of the senior management team in 2024/25 was £94,490 (2023/24: £89,142).

8. Grants paid

During the year ended 31 March 2025 5 community groups were funded through the Ukrainian Community Transport Funds. CFO also waive membership fees for 30 vulnerable people using our oil buying scheme.

9. Tangible Fixed Assets

	Furniture, Fixtures & Fittings	Computers	Total
	£	£	£
Cost			
As at 1 April 2024	12,953	11,276	24,229
Additions			
Disposals			
As at 31 March 2025	12,953	11,276	24,229
Depreciation			
As at 1 April 2024	12,953	11,276	24,229
Charge for the year	-	-	-
Disposals			
As at 31 March 2025	12,953	11,276	24,229

Community First Oxfordshire
Year Ended 31 March 2025

10. Investments	2025	2024
	£	£
Fair Value at 1 April	270,281	251,569
Additions	100,000	-
Net gain/(loss) on change in fair value	(7,655)	18,712
	362,626	270,281

An investment of £1 is the £1 share capital of ORCC Trading Limited, a company registered in England and Wales (number 07367260), a wholly owned subsidiary company. As at 31 March 2025 the company was dormant with net assets of £1.

An investment of £150,000 was made to COIF Charities Ethical Investment Fund in 2020, a further £100,000 was invested in this fund in 2023 and £100,000 was invested in this fund in 2025. This investment will be reviewed annually under the charity's investment policy.

11. Debtors	2025	2024
	£	£
Other Debtors	16,796	13,997
Prepayments	1,059	2,441
Accrued Income	421	-
	18,276	16,438

12. Creditors: amounts falling due within one year	2025	2024
	£	£
Taxation and social security	8,935	12,141
Income received in advance	156,021	80,172
Other Creditors	764	4,391
Accruals	3,840	3,695
	169,560	100,399

13. Deferred Income	2025	2024
	£	£
Balance at 1 April	80,172	87,053
Membership Income released in year	(5,025)	(11,098)
Other income released in year	(75,147)	(63,144)
Membership Income deferred in year	5,495	9,102
Other income deferred in year	150,526	58,259
	156,021	80,172

Membership income is deferred to a future period when it is received in advance of the financial year for which the subscription is paid. Other income (for grants and contracts) is deferred when it is received in advance of the period of activity to which it relates.

**14 Analysis of Net Assets
2024/25**

	Unrestricted funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
	£	£	£	£
Tangible Fixed Assets	-	-	-	-
Investments	362,626	-	362,626	270,281
Current Assets	367,503	20,000	387,503	409,679
Current Liabilities	(149,560)	(20,000)	(169,560)	(100,399)
Total	580,569	-	580,569	579,561

**Analysis of Net Assets
2023/24**

	Unrestricted funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Tangible Fixed Assets	-	-	-	-
Investments	270,281	-	270,281	251,569
Current Assets	378,763	30,916	409,679	382,176
Current Liabilities	(69,483)	(30,916)	(100,399)	(115,544)
Total	579,561	-	579,561	518,201

15. Funds 2024/25

	General Funds	Designated Funds	Restricted Funds	Total funds
	£	£	£	£
At 1 April 2024	507,711	71,850	-	579,561
Incoming Resources	320,961	-	209,694	530,655
Resources Expended	(319,932)	-	(209,715)	(529,647)
Transfers between funds	(21)	-	21	-
Total	508,719	71,850	-	580,569

Funds 2023/24

	£	£	£	£
At 1 April 2023	445,451	72,750	-	518,201
Incoming Resources	325,345	-	155,238	480,583
Resources Expended	(263,985)	-	(155,238)	(419,223)
Transfers between funds	900	(900)	-	-
Total	507,711	71,850	-	579,561

16 Designated Funds 2024/25

	At 1 April 2024	Incoming	Outgoing	Transfers	Balance at 31- Mar-25
	£	£	£	£	£
Community Development Fund	16,850	-	-	-	16,850
SCTC19 COMF Fund for training	3,000	-	-	-	3,000
Business Development Fund	7,000	-	-	-	7,000
Contingency Fund	45,000	-	-	-	45,000
	71,850	-	-	-	71,850

Designated Funds 2023/24

	£	£	£	£	£
Community Development Fund	17,750	-	-	(900)	16,850
SCTC19 COMF Fund for training	3,000	-	-	-	3,000
Business Development Fund	7,000	-	-	-	7,000
Contingency Fund	45,000	-	-	-	45,000
	72,750	-	-	(900)	71,850

Business Development Fund

This fund is used to promote the charity and to fund the investigation of new income streams for the benefit of the charity.

Contingency Fund

This fund was established to ensure that there are sufficient funds to meet CFO's obligations should the charity cease to operate. The balance on this fund is reviewed annually.

Project focused designated fund

These ring-fenced funds were transferred from restricted funds as they were no longer deemed restricted because of agreed changes to the funding priorities. The project focused designated funds will be used to support specific initiatives such as Community Development projects and specific project focused work in line with funding theme.

**17 Restricted Funds
2024/25**

	Balance b/fwd	Incoming	Outgoing	Transfers	Balance at 31- Mar-25
	£	£	£	£	£
DEFRA/ACRE Fund	-	39,640	(39,640)	-	-
Rural Housing Enabler	-	53,687	(53,708)	21	-
Well Together Programme	-	101,367	(101,367)	-	-
Stop Smoking Outreach Project	-	15,000	(15,000)	-	-
	-	209,694	(209,715)	21	-

**Restricted Funds
2023/24**

	£	£	£	£	£
DEFRA/ACRE Fund	-	39,640	(39,640)	-	-
Ukrainian Community Transport Project	-	20,900	(20,900)	-	-
Abingdon Caldecott Community Profile Grant	-	21,189	(21,189)	-	-
Rural Housing Enabler	-	27,001	(27,001)	-	-
Well Together Programme	-	46,508	(46,508)	-	-
	-	155,238	(155,238)	-	-

Restricted funds include funding from Defra via our national umbrella organisation Action with Rural Communities in England (ACRE). This government funding must be treated as restricted funds and is for the use of community development in Oxfordshire's rural communities and Rural Housing work. The Well Together Programme is a 2-year programme funding grassroots groups in 10 wards in Oxfordshire to address health inequalities via a team of Community Capacity Builders which are employed by CFO. The Well Together Funds are treated as restricted as agreed with the funder (Integrated Care Board, NHS). The Stop Smoking project is a 1-year outreach project funded by Oxfordshire's Public Health.

18. Operating Lease Commitments

	2025 Land and Buildings £	Other £	2024 Land and Buildings £	Other £
Less than one year	-	832	-	800
Between one and five years	24,750	-	6,750	-
Total	24,750	832	6,750	800

19. Pension Obligations

CFO has no pension obligations in 2024/25 other than the routine payment of employer contributions to the Growth Plan 4 pension scheme, which is a defined contribution scheme.

Accounts



Community First Oxfordshire
South Stables Worton Park
Worton
Witney
Oxon
OX29 4SU

Mr A K Bahl
Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charitable company's financial statements for the year ended 31st March 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

- 1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
- 2 We confirm that the charitable company qualifies as small in accordance with the conditions set out in chapter 1 of part 15 of the Companies Act 2006.
- 3 We confirm that the charitable company was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 31st March 2024 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.
- 4 We have fulfilled our responsibilities as directors / trustees as set out in the terms of your engagement letter, under the Companies Act 2006 / Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 5 All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.

Community First Oxfordshire, South Stables, Worton Farm Park, Witney, OX29 4SU
www.communityfirstoxon.org

T: 01865 883488 E: info@communityfirstoxon.org

- 6 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 7 The financial statements are free of material misstatements, including omissions.

Assets and liabilities

- 8 The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.
- 9 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 10 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
- 11 With regards to CAF 60-day notice account ****2632, we confirm that this balance is still held in the account as at 31st March 2024, with no withdrawals made since the last available statement in October 2023.

Accounting estimates

- 12 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Loans and arrangements

- 13 The charitable company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

Legal claims

- 14 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

- 15 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 16 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

- 17 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

- 18 We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's

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needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

- 19 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully



Signed on behalf of the board of trustees

25.07.2024

Community First Oxfordshire

Financial Statements for the Year Ended 31 March 2024

Legal and Administrative Details

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purposes of charity law and throughout this report are collectively referred to as trustees. The trustees serving during the year and since the year end are listed below. None of the company directors has a service contract with the company.

Board Membership

One third (or the number nearest to one third) of the trustees must retire at each Annual General Meeting (AGM), those longest serving retiring first and the choice between any of equal service being made by drawing lots. A retiring trustee who remains qualified may be reappointed.

Name	Date joined Board	Date re-elected
Gill Bindoff	October 2007	September 2020
Jon Bright	June 2016	November 2021
Malcolm Taylor	December 2016	September 2020
Andrew McHugh	July 2019	October 2022
Bev Hindle	November 2021	
Jackie Wilderspin	September 2020	
Christopher Kenneford	October 2022	

Joint-CEO
Joint-CEO
Company Secretary

Emily Lewis-Edwards
Tom McCulloch
Gemma Tindsley

Members

316 paid up members as at 31 March 2024

- Parish and Town Councils 94
- Individual members 20
- Community and Village Halls 200

Registered and Principle Office

South Stables, Worton Park,
Worton, Witney,
OX29 4SU

Banker

Unity Trust Bank.
Nine Brindley place, Birmingham,
B1 2HB

Legal and Administrative Details (continued)

Independent Examiners	Wenn Townsend 30 St Giles, Oxford, OX1 3LE.
Registered Charity Number	900560
Registered Company Number	02461522
President	Jonathan Reuvid
Honorary Patrons	Mrs Catherine Bearder MEP Mrs Celia Collett MBE Dr John Sharp

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Chair of Trustees Report

I have been reflecting on my time as a trustee of Community First Oxfordshire since I shall be retiring from the Board at the AGM this year. I was first elected in October 2007 when I was asked to represent the organisation at meetings of the County Council to assess a consultant-led programme for the improvement of primary schools. I had already come to know the Oxfordshire Rural Community Council, as it was then called, as the community I was part of at Lewknor had needed a lot of advice on buying land for a playing field and the subsequent provision of a new village hall. The support we had then was outstanding and it has been so inspiring to see, over the years, that the quality of the work we do with local communities has remained consistently excellent and effective.

Times have changed very significantly for charitable organisations since 2007. They now need to be much more flexible and adaptable and able to maximise opportunities as they arise. CFO is very successful at developing new areas of work, including a consultancy to support communities with planning, neighbourhood planning and opportunities for stewardship schemes to manage local assets. The skills and experience of our joint CEOs and staff have also enabled the organisation to expand into areas of work on health, climate change and the environment. However, the core purpose of CFO has not changed at all. It remains an organisation which enables communities to develop their own skills and supports them to achieve the things they need.

The last financial year ended with a very healthy surplus of £42k before investments. This is a considerable achievement as a deficit had been planned for the previous two financial years. CFO has very effective financial controls in place and has been successful in managing new programmes to promote public health and affordable housing. Engagement with the Well Together Programme and the Rural Housing Enabler scheme has built on existing strengths and developed new ones. New members of staff have joined the organisation to develop these areas of work. The time is right for a review of the direction for CFO and of how it communicates with all its stakeholders. I look forward to the outcomes of the ongoing strategy and branding review. I have had the privilege of working with six chief executives of CFO and many members of staff all of whom have been committed to supporting communities in Oxfordshire as effectively as they can. The organisation is blessed with the current staff who continue the distinguished record of CFO but face many more challenges. The world really has changed since 2007!

We currently have a strong Board of Trustees and are very pleased to have been able to recruit two new trustees during the year. Linda Horgan is very experienced in international community development and has been the director of a charity based in Cambodia. Emily Urquhart is a policy officer at Oxfordshire County Council and is working with deprived communities within the county. Sadly, Andrew McHugh resigned during the year because of other commitments. We have missed his wise and considered advice and, especially, his sense of humour. We continue to look for trustees who will add to the range of experience on the Board. I have every confidence that the Board will remain effective in contributing to CFO's success and will continue its constructive role as a critical friend to Emily and Tom. I leave this excellent and very special organisation in very good hands.



Gill Bindoff
Chair of Trustees

Trustees' Annual Report

The trustees present their report and the financial statements of the charity for the year ended 31st March 2024. In preparing the annual report and financial statement the trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) and adhered to current statutory requirements and the governing documents of the charity.

Objective and activities

The objects of Community First Oxfordshire (CFO) are:

"to promote any charitable purposes for the benefit of the community in the administrative county of Oxfordshire; and to promote and organise co-operation and to carry out any activity within or outside the county that assists in the achievement of the said purposes."
(Memorandum of Association)

CFO was formerly known as the Oxfordshire Rural Community Council, which was founded in 1920 – the first rural community council in England.

Within this legal framework, CFO's work is driven by our vision and mission:

Vision

Strong, diverse, inclusive, and thriving communities

Mission

Supporting communities to find solutions to their planning, housing, social action, and service needs.
Promoting positive change for all.

We always consider how effectively the aims of the charity are being carried out, through the activities undertaken for the public benefit. The organisational aims are reviewed and, if appropriate, refined or amended; outcomes are considered afresh, and work programmes are derived from the agreed aims and outcomes.

Public benefit

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The primary focus of the objectives and activities of CFO is to support communities in Oxfordshire in their planning, housing, social action, and service needs. The ways we have done this during the past year are set out below.

Achievements and performance

2023-24 was an exceptionally busy year for CFO as we launched new partner programmes, such as the major health inequalities funding programme and carrying out community research in Littlemore and in the Piddington cluster. We also brought back after nearly a decade, the Rural Housing Enabler service, thanks to funding from Defra. CFO has continued to support volunteers and local groups in Oxfordshire's rural and urban communities via our community engagement and planning services and our advice services. We have performed well on our core services funded by Defra and local authorities and at the same time delivered well on project specific work funded via the County Council's Adult Social Services and the Integrated Care Board.

Community Buildings Advisory Service

We support all 290 Oxfordshire community halls via general emails, regular network meetings, info sheets and informative newsletters. Hall advice services are always in demand as CFO and ACRE, our national umbrella organisation, are the only organisations offering specific guidance and advice for volunteers running community buildings. There is a growing demand for affordable and effective ways to 'green' halls, and CFO continues to work with partners to find the best solutions.

Community Shops Advice Service

CFO support 19 community shops via shop visits, newsletters and email support. Community shops and independent grocery stores have seen slumps in footfall, difficulty in obtaining grocery deliveries and fewer volunteers. CFO offers networking opportunities and advice on issues that affect community shops.

Community Transport

Unlike community shops and halls, volunteer numbers have remained relatively stable. CT remains a crucial part of Oxfordshire's transport network, but raising the profile of the network and managing expectations of what can be delivered by volunteers remains a priority for CFO. CFO held network meetings for the minibus and car schemes as well as working closely with the County Council on ways to support CT and the transport needs of Oxfordshire's residents. CFO advocated for better financial support and better support for volunteers in CT via the national body CTA UK.

Well Together and Connected Communities Funds

CFO and OCVA launched an Integrated Care Board funded, community funding programme in November 2023, which will see £1million of funding go to grassroots groups in the 10 most deprived areas in the county. The programme of funds is a new way to address the stark health inequalities shown in these areas. CFO and OCVA also managed a second round of Connected Communities Funds, which saw another £175k go to community groups and activities across the whole county focusing on the needs/wants of older people to live well and connected in their communities.

Planning and Community Consultancy

CFO had ongoing commissions with 5 neighbourhood planning groups. Our work supported a range of activity, including: project oversight, community consultation, drafting of NP documentation, and policy evidencing. We also carried out 2 Housing Needs Surveys, a Transport Needs Assessment, and two research studies (one in the city of Oxford and one a cluster of rural communities) to support community health and wellbeing initiatives.

Social Action

CFO offers social action support via advice and guidance on Community Led Plans and community planning in general, community engagement methods, Asset Based Community Development (ABCD) workshops for community representatives and an ABCD practitioners' network was revived. All services are promoted with our members and stakeholders.

CFO was commissioned by Public Health to carry out community insight work in Abingdon and Banbury. Three Community Insight reports were produced based on feedback from residents. The findings were presented at the Health & Wellbeing Board.

Community Led Housing and Rural Housing Enabler

CFO continues to act as the host of Collaborative Housing, thanks to funding from all 6 local authorities. The community-led housing hub offer support, guidance and technical advice for any community groups interested in CLH. We also initiated the Rural Housing Enabler service during 2023 and have promoted the service via several facilitated meetings and networks and reengaging with planning authorities on rural exception sites.

Placemaking and Stewardship

CFO continues its work on 'placemaking', that is, ensuring new housing developments are best supported to become thriving, active and successful communities where people have a positive sense of belonging. Our on the ground community development projects continued at Heyford Park, Cherwell and Woodstock, West Oxfordshire. We also designed and launched a new community-led stewardship support service, designed to help communities develop strategies for managing assets such as buildings, green and open spaces, allotments etc. We were commissioned to undertake stewardship research for parish and town councils in three locations.

Community Oil Scheme

Membership for the community oil schemes remains steady despite the loss of bulk buying. The oil scheme has over 500 members. On their behalf and in partnership with AF Affinity, a specialist buying organisation and social enterprise, we order heating oil for our members at the best price possible. The scheme is also supported by 20 volunteer coordinators who make sure vulnerable people living in their communities have access to heating oil. CFO and AF Affinity continue to support the search for affordable and effective alternative energy options such as bio-oil.

Nature and Climate

CFO has deepened its involvement in nature and climate initiatives in 2023/24. We have developed links with the Oxfordshire Local Nature Partnership (OLNP), an organisation of key partners working together to radically enhance nature and its positive impact on our climate. The overarching OLNP priority is to make Oxfordshire a county where people and nature thrive. Also in the last year, CFO joined the Oxfordshire Nature 2030 campaign, the local iteration of the national campaign calling on all political parties to adopt five landmark policies for nature's recovery ahead of the next General Election, with the overall aim of helping empowering citizens to challenge power brokers and policy makers to be as ambitious as possible in the development of nature and net zero policies.

Equality, Equity, Diversity and Inclusion (EEDI)

CFO believes that equality and inclusion create strong, creative, and dynamic places to live and work. In 2024, we continued to build and act on our Equality Equity, Diversity and Inclusion Action Plan by improving how we recruit staff and volunteers by simplifying the process for all and ensuring candidates were treated equally i.e. multiple ways to apply for roles, no specific qualifications were made essential in the job descriptions, interview questions were provide before interviews. EEDI review/approaches are always ongoing.

Financial review

General overview

Overall the financial statements show a surplus of £42,648 before gains/losses on investments (2023: surplus of £7,047).

Classification of funds and reserves policy

CFO's income and reserves are of two types – restricted and unrestricted.

Restricted funds are funds, and any reserves arising from them, that a donor gives for a closely defined purpose or that, exceptionally, arise from a contract whose terms cause it to be deemed a restricted fund. Each such fund must be accounted for separately and must only be spent for the specified purpose.

Unrestricted funds are not subject to such restrictions. Grants given with a general statement of their purpose and/or the donor's wishes are unrestricted, as is income from most contracts. Unrestricted funds are divided into two:

General funds:	These comprise the day-to-day operating funds of CFO and may be spent on any purpose that furthers the objects of the charity;
Designated funds:	These are sums voluntarily set aside by the trustees for particular uses.

CFO maintains separate accounts within general funds of income and expenditure in each project area (community development, community halls, transport, etc) and for designated funds.

CFO aims to maintain a general reserve equivalent to at least six months' expenditure to ensure that the charity is able to meet its regular commitments, including salaries and rent, rates and utilities. A general reserve is also necessary because of the uncertainty of income from year to year and the uneven occurrence of its receipt during the year, as well as to provide cover against the risk of unforeseen commitments and liabilities arising. At the end of 2023/24 the general reserve, excluding designated funds, represented over 12 months' expenditure.

Designated reserves are reviewed annually and currently consist of:

- A designated fund specific to supporting initiatives such as Community Development projects and specific grant focused work. The total designated funds at 1 April 2024 was £19,850 (1 April 2023 was £20,750).
- a Business Development fund which is used to promote the charity and to fund the investigation of new income streams for the benefit of the charity and beneficiaries. The total fund at 1 April 2024 was £7,000 (1 April 2023 was £7,000).
- a Contingency fund, which was established to ensure that there were sufficient funds to meet any unexpected occurrence. The trustees determined that fund should continue to be £45,000 at 1 April 2024 (2023: £45,000).

Movement in the designated funds in 2023/24 are shown in Note 16 to the financial statements.

Total restricted funds at 1 April 2024 were £0 (2023: £0). Details of restricted funds can be found in Note 17.

Investment policy

The charity investment policy was reviewed in 2020 after several years of a conservative approach with our reserves that were more than the amount necessary to cover any contractual obligations plus 6 months expenses. The trustees surmised that there would not be a significant call on our excess reserves and a decision was reached that a portion of the excess reserves be invested (Note 10). All other funds remain as cash in interest-bearing deposit accounts. Cashflow is monitored to ensure that as high a proportion of reserves as possible is kept in interest bearing accounts.

Grant making policy

Grant schemes are administered according to established criteria and terms and conditions agreed with funders. Applications must be made in writing in accordance with specified procedures and accompanied by project details, cost estimates and evidence of financial need. The applications are assessed according to the criteria in consultation with relevant funders and/or an independent grants panel.

Grant offers are made conditional on the project being completed according to the applicant's proposal and on actual costs reaching at least the agreed level, otherwise the grant can be reduced. Applicants are required to confirm in writing their acceptance of the offer on the stated terms and conditions.

Annual reports on the use of grant funds are provided to relevant funders in line with the agreements with them.

Structure, governance and management of the charity

Community First Oxfordshire is incorporated as a company limited by guarantee under the Companies Act 1985 (as updated by the Companies Act 2006) and is also registered as a charity. Its governing document is the Memorandum and Articles of Association of the company dated 28 June 2018.

The members of CFO's Executive Committee (the Board) are both company directors and the charity trustees.

Method of appointment of trustees

As set out in the Memorandum and Articles of Association, the trustees are elected at the Annual General Meeting. The number of trustees is determined by the board, with the current maximum being fifteen. The Chair and Vice Chair are elected at the first meeting of the board following the AGM.

The trustees have the power to co-opt individuals to provide a greater breadth of experience and skills to the board, provided that the number of co-optees does not exceed three, or one third of the number of elected members (whichever is the greater).

At each Annual General Meeting, one third of the trustees must retire; those longest in office retiring first and the choice between any of equal service being made by drawing lots. A retiring trustee who remains qualified may be reappointed. Any member of CFO can stand for election as a trustee provided he/she is properly nominated and seconded by other members. The trustees who served during the year, appointments and resignations, are set out within the legal and administrative details on page 2.

Trustee induction and training

All trustees are issued with a copy of the Board Members' Handbook which sets out their obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, a résumé of the strategic plan and recent financial performance of the charity. They are actively encouraged to meet staff and learn about their roles and

responsibilities. Trustees are given the opportunity to attend appropriate external events that will help facilitate the effective undertaking of their role.

Organisation

The board of trustees administers the charity. The board meets bi-monthly and there is a Finance Sub-Committee which meets regularly. The day-to-day management of CFO is entrusted to the two senior members of staff, who are designated Joint CEOs, reporting to the Chair. To facilitate effective operations, the CEOs, have delegated authority, within terms of delegation approved by the trustees, for operational matters including finance and human resources.

Subsidiary company

To generate trading income from sources other than statutory organisations, CFO set up a trading arm, ORCC Trading Limited, in September 2010. The trading company's object is to support the charity in ways that are consistent with the charity's values and principles. The first enterprise of the trading arm was to develop a county-wide, community-based bulk-buying scheme for central heating oil, which was subsequently franchised to other rural community councils. From 1 April 2014 the ongoing activities of ORCC Trading Limited, including the oil buying scheme, were transferred into Community First Oxfordshire. ORCC Trading Limited continues as a dormant company until new trading opportunities are identified.

Partner organisations

CFO works closely with Oxfordshire Community and Voluntary Action (OCVA), from whom it is subcontracted part of Oxfordshire County Council's Voluntary Sector Infrastructure Support contract.

Risk assessment

The trustees assess and manage risks as part of the annual strategic planning process using the approach recommended by the Charity Commission, and measures to mitigate such risks are kept under review on a regular basis. Financial risks are monitored by the Finance Sub-Committee.

The major risks comprise:

- an excessive dependence upon statutory sources of income in circumstances where these are under continuing pressure at every level of government; this may lead to both political and economic pressure on the organisation. This is being addressed by careful liaison with traditional funding bodies and potential delivery partners and through an active search for sources of non-public sector funding and paid-for work, such as Town Planning and Stewardship commissions;
- inappropriate projects and/or partnerships with organisations that may not be consistent with CFO's values, aims and mission. This is being addressed by the application of the charity's strategic objectives and income generation principles.

The trustees also recognise that there are potential risks associated with the level of its reserves, and its investments, both of which are carefully monitored and managed.

Future outlook

CFO, much like all charities, continues to face pressure on its traditionally routes of finances as the Government pursues its deficit reduction programme, which has a significant impact on government departments and local authorities from where much on the charity's funding has come. We have addressed this by both reducing our costs and seeking other sources of grant funding and taking up projects that align with the charity's objectives but have non-traditional funding, such as our new Town

Community First Oxfordshire
Year Ended 31 March 2024

Planning services including neighbourhood planning and also placemaking projects and community-led housing.

The trustees consider that the charity now has experienced and well-motivated staff and a structure and cost base that is appropriate to the current focus and size of the organisation. The staff can be assisted as required by our small panel of associates and by working closely with out partner organisations.

Taking into account the confirmed level of grant funding and expected commissioned work, the trustees expect the charity to see another surplus in 2024/25. CFO's 5 year Strategic Plan will be reviewed in 2024 as we review and refresh the organisations' branding and strategy, and potentially reinvest in core areas of community support.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

This report was approved by the board of trustees on 25th July 2024 and signed on its behalf by:



Gill Bindoff
Chair of Trustees

Independent Examiner's Report to the Trustees of Community First Oxfordshire.

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages 17 to 27.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Benjamin Hayes BSc FCA
Wenn Townsend Chartered Accountants
30 St Giles'
Oxford, OX1 3LE

_____ 2024

Principal Accounting Policies

General Information and basis of preparation.

Community First Oxfordshire is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds and reserves

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for specific purposes. Restricted funds are funds, and any reserves arising from them, that a donor gives for a closely defined purpose or that, exceptionally, arise from a contract whose terms cause it to be deemed a restricted fund.

Investments

As part of a review of our conservative approach to reserves, the trustees surmised to invest a portion of the funds into COIF Charitable Ethical Investment Fund. This investment will be kept under review under the charity's investment policy.

Income recognition

All incoming resources are included in the statement of financial activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Principal accounting policies (continued)

Project grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- when donors specify that donations and grants given to the charity must be used in future accounting periods the income is deferred until those periods;
- when donors impose conditions, which have to be fulfilled before the charity becomes entitled to use such income the income is deferred and not included in incoming resources until the preconditions have been met;
- when donors specify that donations and grants, including capital grants, are for particular purposes which do not amount to preconditions regarding the entitlement, this income is included in incoming resources when receivable.

Interest receivable

Interest is included on a receivable basis by the charity.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is charged on an accruals basis and allocated between:

- costs in furtherance of charitable objects
- expenditure incurred in the governance of the charity (governance costs).

All expenditure included in the Statement of Financial Activities (SOFA) has been classified under headings that aggregate all costs related to the category.

Governance costs are the costs associated with the governance arrangements of the charity and include external examination, legal advice for trustees and costs associated with constitutional and statutory requirements, e.g. the cost of trustee meetings and preparing statutory financial statements.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, the cost is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional on performance the grant is only accrued when the conditions set by the CFO grant offer are met.

Principal accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost where the acquisition value is greater than £250 and are stated at cost, net of depreciation.

Depreciation on fixed assets is provided at rates calculated to write down the cost less estimated residual value by equal annual instalments over their expected useful lives.

The rates applicable are:

Furniture, fixtures and fitting	3 years (straight line)
Computer equipment	3 years (straight line)

Debtors and creditors receivable or payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed at each balance sheet date for any indication that the asset may be impaired. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Tax

CFO is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 of Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged in the SOFA on a straight-line basis over the period of the lease.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution pension plan for its employees. Contributions are therefore expensed as they become payable. Further details are shown in Note 19.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the next 12 months. The trustees have considered the potential impacts of the cost of living increases and climate change on the organisation and the beneficiaries. We have predicted an increase in project specific funding and commissioned work but as we do not rely on fundraising activities we are not as easily effected as other charities. The trustees consider the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Statement of Financial Activities

(Incorporating an Income and Expenditure Account)

		Unrestricted funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
		£	£	£	£
	Note				
Income From:					
Project Grants	1	259,815	155,238	415,053	310,228
Investment Income	2	12,884	-	12,884	8,857
Other Income	3	33,934	-	33,934	47,247
Total Income		306,633	155,238	461,871	366,332
Expenditure on:					
Charitable Expenditure:					
Costs in furtherance of charitable objects	4	263,985	155,238	419,223	359,285
Total expenditure		263,985	155,238	419,223	359,285
Net Income/(expenditure) before Gains/(losses) on Investments		42,648	-	42,648	7,047
Net Gains/(Losses) on Investments	10	18,712	-	18,712	(9,843)
Net Income/(Expenditure)		61,360	-	61,360	(2,796)
Transfers between funds	15	-	-	-	-
Net movement in funds		61,360	-	61,360	(2,796)
Balances brought Forward		518,201	-	518,201	520,997
Balances Carried Forward		579,561	-	579,561	518,201

All income and expenditure derive from continuing activities.

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

The accompanying accounting policies and notes form part of these financial statements

Balance Sheet

	Notes	2024 £	2023 £
Fixed Assets			
Tangible Assets	9	-	-
Investments	10	270,281	251,569
		<u>270,281</u>	<u>251,569</u>
Current Assets			
Debtors	11	16,438	25,112
Cash in Hand		393,241	357,064
		<u>409,679</u>	<u>382,176</u>
Creditors: amounts falling due within one year	12	(100,399)	(115,544)
Net Current assets		<u>309,280</u>	<u>266,632</u>
Total Assets less Current Liabilities		<u>579,561</u>	<u>518,201</u>
Net Assets		<u>579,561</u>	<u>518,201</u>
Funds			
Unrestricted			
Designated	16	71,850	72,750
General	15	507,711	445,451
Restricted	17	-	-
Total Funds		<u>579,561</u>	<u>518,201</u>

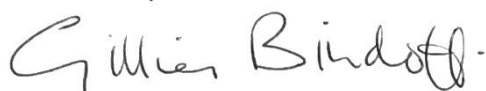
The financial statements are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the board on 25 July 2024 and are signed on their behalf by:



Gill Bindoff
Chair of Trustees

Company registered number 2461552
Charity Registered Number 900560

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1. Project Grants and Contracts

	Unrestricted funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Planning and Stewardship Consultancy	33,949	-	33,949	21,901
Voluntary Infrastructure Contract	60,000	-	60,000	50,000
Rural Communities Support – Defra (Representation)	-	39,640	39,640	39,640
Communities Support – District Councils	43,249	-	43,249	43,249
Community Transport Umbrella Insurance	1,690	-	1,690	1,300
Placemaking Projects	60,940	-	60,940	54,429
Collaborative Housing HUB	12,000	-	12,000	36,608
Community Development Consultancy	18,197	-	18,197	23,015
Connected Communities Fund	19,750	-	19,750	9,750
Ukrainian Community Transport Project	4,000	20,900	24,900	11,500
Volunteer Vision Project	-	-	-	10,480
COMF Support Work	-	-	-	8,356
Abingdon Caldecott Community Profile Grant	3,000	21,189	24,189	-
Cherwell Funding for Support of Oil Heating Scheme	3,040	-	3,040	-
Rural Housing Enabler	-	27,001	27,001	-
Well Together Programme	-	46,508	46,508	-
Total Incoming Resources	259,815	155,238	415,053	310,228

£48,140 of the above income in 2023 was attributable to restricted funds.

2. Investment Income

	Unrestricted funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Bank Interest Receivable	5,153	-	5,153	2,624
Dividends Receivable	7,731	-	7,731	6,233
Total Investment Income	12,884	-	12,884	8,857

None of the above income in 2024 was attributable to restricted funds.

Notes to the financial statements (continued)

3. Other Income

	Unrestricted funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
General Membership Fees	6,485	-	6,485	6,296
Village Hall Membership Fess	10,570	-	10,570	11,165
Oil scheme income	14,445	-	14,445	17,464
Donations	165	-	165	265
Other	2,269	-	2,269	12,057
Total Incoming Resources	33,934	-	33,934	47,247

None of the above income in 2024 was attributable to restricted funds.

4. Costs in Furtherance of Charitable Objects:

	Unrestricted funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Salaries	196,275	99,871	296,146	280,673
Grants Paid	5,222	42,089	47,311	9,371
Travelling	2,771	627	3,398	2,225
Professional & consultancy fees	9,665	7,600	17,265	24,829
Affiliations & Subscriptions	10,140	-	10,140	8,282
Training & Conferences	2,158	-	2,158	2,008
Premises	13,128	-	13,128	12,745
Promotional & website costs	193	-	193	229
Print, post, telephone & IT	13,203	4,410	17,613	11,772
Depreciation	-	-	-	433
Other Costs	9,735	641	10,376	5,098
Governance Costs - see note 5	1,495	-	1,495	1,620
Total	263,985	155,238	419,223	359,285

£48,140 of the above expenditure in 2024 was attributable to restricted funds

5. Governance Costs

	Unrestricted funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Examiner's Remuneration	1,495	-	1,495	1,620
Total	1,495	-	1,495	1,620

None of the expenditure in 2024 was attributable to restricted expenditure.

6. Related Party Transactions

The trustees did not receive or waive any remuneration during the year (2023: nil) and there was no reimbursement in respect of travelling expenses (2023: nil).

7. Employees

The Aggregate Payroll Costs were:

	2024	2023
	£	£
Wages & Salaries	260,122	244,680
Social Security Costs	23,053	23,509
Pension contributions	12,971	12,484
	296,146	280,673

The average number of Employees and Full Time equivalents (FTE) during the Year were

	2024 FTE	2024 Number	2023 FTE	2023 Number
Office & management	2.8	4.0	2.8	4.0
Operational	6.2	10.0	4.4	6.0
	9.0	14.0	7.2	10.0

No employee earned more than £60,000 in the current or prior year.

Key Management Personnel

The trustees consider the board of trustees and the senior management team comprise the key management personnel of the charity responsible for directing and controlling, running and operating CFO on a daily basis. The trustees are listed on page two.

The senior management team in 2023/24 and going forward are:

Joint Chief Executive Officer	Emily Lewis-Edwards
Joint Chief Executive Officer	Tom McCulloch

Community First Oxfordshire
Year Ended 31 March 2024

Pay Policy for key management personnel

All trustees give of their time freely and no trustee received remuneration in 2023/24. Details of trustees' expense and related party transactions are shown in notes 6 and 7.

Because of the nature of the charity, the trustees benchmark salaries against pay levels in local government and charities in similar fields. The pay of staff is reviewed annually based, normally on the annual cost of living increase calculated using the average of the Consumer Price Index (CPI).

The total remuneration of the senior management team in 2023/24 was £89,142 (2022/23: £76,387).

8. Grants paid

During the year ended 31 March 2024 14 community groups were funded through the Ukrainian Community Transport Funds and the Woodstock Community Chest funds. CFO also waive membership fees for 30 vulnerable people using our oil buying scheme.

9. Tangible Fixed Assets

	Furniture, Fixtures & Fittings	Computers	Total
	£	£	£
Cost			
As at 1 April 2023	12,953	11,276	24,229
Additions			
Disposals			
As at 31 March 2024	12,953	11,276	24,229
Depreciation			
As at 1 April 2023	12,953	11,276	24,229
Charge for the year	-	-	-
Disposals			
As at 31 March 2024	12,953	11,276	24,229
Net Book value			
As at 1 April 2023	-	-	-
As at 31 March 2024	-	-	-

Community First Oxfordshire
Year Ended 31 March 2024

10. Investments	2024	2023
	£	£
Fair Value at 1 April	251,569	161,412
Additions	-	100,000
Net gain/(loss) on change in fair value	18,712	(9,843)
	270,281	251,569

An investment of £1 is the £1 share capital of ORCC Trading Limited, a company registered in England and Wales (number 07367260), a wholly owned subsidiary company. As at 31 March 2024 the company was dormant with net assets of £1.

An investment of £150,000 was made to COIF Charities Ethical Investment Fund in 2020 and a further £100,000 was invested in this fund in 2023. This investment will be reviewed annually under the charity's investment policy.

11. Debtors	2024	2023
	£	£
Other Debtors	13,997	25,112
Prepayments	2,441	-
	16,438	25,112

12. Creditors: amounts falling due within one year	2024	2023
	£	£
Taxation and social security	12,141	21,442
Income received in advance	80,172	87,053
Other Creditors	4,391	3,479
Accruals	3,695	3,570
	100,399	115,544

13. Deferred Income	2024	2023
	£	£
Balance at 1 April	87,053	14,513
Membership Income released in year	(11,098)	(10,447)
Other income released in year	(63,144)	(766)
Membership Income deferred in year	9,102	11,098
Other income deferred in year	58,259	72,655
	80,172	87,053

Membership income is deferred to a future period when it is received in advance of the financial year for which the subscription is paid. Other income (for grants and contracts) is deferred when it is received in advance of the period of activity to which it relates.

Community First Oxfordshire
Year Ended 31 March 2024

14 Analysis of Net Assets
2023/24

	Unrestricted funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Tangible Fixed Assets	-	-	-	-
Investments	270,281	-	270,281	251,569
Current Assets	378,763	30,916	409,679	382,176
Current Liabilities	(69,483)	(30,916)	(100,399)	(115,544)
Total	579,561	-	579,561	518,201

Analysis of Net Assets
2022/23

	Unrestricted funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
Tangible Fixed Assets	-	-	-	433
Investments	251,569	-	251,569	161,412
Current Assets	319,221	62,955	382,176	397,378
Current Liabilities	(52,589)	(62,955)	(115,544)	(38,226)
Total	518,201	-	518,201	520,997

15. Funds 2023/24

	General Funds	Designated Funds	Restricted Funds	Total funds
	£	£	£	£
At 1 April 2023	445,451	72,750	-	518,201
Incoming Resources	325,345	-	155,238	480,583
Resources Expended	(263,985)	-	(155,238)	(419,223)
Transfers between funds	900	(900)	-	-
Total	507,711	71,850	-	579,561

Funds 2022/23

	£	£	£	£
At 1 April 2022	440,191	80,806	-	520,997
Incoming Resources	281,584	36,608	48,140	366,332
Resources Expended	(276,324)	(44,664)	(48,140)	(369,128)
Transfers between funds	-	-	-	-
Total	445,451	72,750	-	518,201

Community First Oxfordshire
Year Ended 31 March 2024

16 Designated Funds 2023/24

	At 1 April 2023	Incoming	Outgoing	Transfers	Balance at 31- Mar-24
	£	£	£	£	£
Community Development Fund	17,750	-	-	(900)	16,850
SCTC19 COMF Fund for training	3,000	-	-	-	3,000
Business Development Fund	7,000	-	-	-	7,000
Contingency Fund	45,000	-	-	-	45,000
	72,750	-	-	(900)	71,850

**Designated Funds
2022/23**

	£	£	£	£	£
Community Development Fund	17,750	-	-	-	17,750
SCTC19 COMF Fund for training	3,000	-	-	-	3,000
Collaborative Housing HUB Fund	8,056	36,608	(44,664)	-	-
Business Development Fund	7,000	-	-	-	7,000
Contingency Fund	45,000	-	-	-	45,000
	80,806	36,608	(44,664)	-	72,750

Business Development Fund

This fund is used to promote the charity and to fund the investigation of new income streams for the benefit of the charity.

Contingency Fund

This fund was established to ensure that there are sufficient funds to meet CFO's obligations should the charity cease to operate. The balance on this fund is reviewed annually.

Project focused designated fund

These ring-fenced funds were transferred from restricted funds as they were no longer deemed restricted because of agreed changes to the funding priorities. The project focused designated funds will be used to support specific initiatives such as Community Development projects and specific project focused work in line with funding theme. Of these funds, £900 was transferred to CFO to carry out community-led planning work with Dorchester on Thames community.

Community First Oxfordshire
Year Ended 31 March 2024

17 Restricted Funds
2023/24

	Balance b/fwd	Incoming	Outgoing	Transfers	Balance at 31- Mar-24
	£	£	£	£	£
DEFRA/ACRE Fund	-	39,640	(39,640)	-	-
Ukrainian Community Transport Project	-	20,900	(20,900)	-	-
Abingdon Caldecott Community Profile Grant	-	21,189	(21,189)	-	-
Rural Housing Enabler	-	27,001	(27,001)	-	-
Well Together Programme	-	46,508	(46,508)	-	-
	<u>-</u>	<u>155,238</u>	<u>(155,238)</u>	<u>-</u>	<u>-</u>

Restricted Funds
2022/23

	£	£	£	£	£
DEFRA/ACRE Fund	-	39,640	(39,640)	-	-
Ukrainian Community Transport Project	-	8,500	(8,500)	-	-
	<u>-</u>	<u>48,140</u>	<u>(48,140)</u>	<u>-</u>	<u>-</u>

Restricted funds include funding from Defra via our national umbrella organisation Action with Rural Communities in England (ACRE). This government funding must be treated as restricted funds and is for the use of community development in Oxfordshire's rural communities and Rural Housing work. The Ukrainian Community Transport Funds and Abingdon Caldecott Community Profile Grants are restricted funds for the sole use of grants to Oxfordshire's community transport groups in supporting Ukrainians living and working in the county and Caldecott community activities respectively. The two funds are administered by CFO on behalf of Oxfordshire County Council. The Well Together Programme is a 2-year programme funding grassroots groups in 10 wards in Oxfordshire to address health inequalities via a team of Community Capacity Builders which are employed by CFO. The Well Together Funds are treated as restricted as agreed with the funder (Integrated Care Board, NHS).

18. Operating Lease Commitments

	2024 Land and Buildings £	Other £	2023 Land and Buildings £	Other £
Less than one year	-	800	-	800
Between one and five years	6,750	-	15,750	-
Total	<u>6,750</u>	<u>800</u>	<u>15,750</u>	<u>800</u>

19. Pension Obligations

CFO has no pension obligations in 2023/24 other than the routine payment of employer contributions to the Growth Plan 4 pension scheme, which is a defined contribution scheme.

Accounts

Community First Oxfordshire

Financial Statements for the Year Ended 31 March 2023

Charity No: 900560
Company No: 02461552

Legal and Administrative Details

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purposes of charity law and throughout this report are collectively referred to as trustees. The trustees serving during the year and since the year end are listed below. None of the company directors has a service contract with the company.

Board Membership

One third (or the number nearest to one third) of the trustees must retire at each Annual General Meeting (AGM), those longest serving retiring first and the choice between any of equal service being made by drawing lots. A retiring trustee who remains qualified may be reappointed.

Name	Date joined Board	Date re-elected
Gill Bindoff	October 2007	September 2020
Jon Bright	June 2016	November 2021
Malcolm Taylor	December 2016	September 2020
Andrew McHugh	July 2019	October 2022
Bev Hindle	November 2021	
Jackie Wilderspin	September 2020	
Christopher Kenneford	October 2022	

Joint-CEO
Joint-CEO
Company Secretary

Emily Lewis-Edwards
Tom McCulloch
Gemma Tindsley

Members

303 paid up members as at 31 March 2023

- Parish and Town Councils 90
- Individual members 11
- Community and Village Halls 202

Registered and Principle Office

South Stables, Worton Park,
Worton, Witney,
OX29 4SU

Bankers

Unity Trust Bank.
Nine Brindley place, Birmingham,
B1 2HB

Barclays Bank plc
25, High Street, Kidlington
OX5 2DH

Legal and Administrative Details (continued)

Independent Examiners	Wenn Townsend 30 St Giles, Oxford, OX1 3LE.
Registered Charity Number	900560
Registered Company Number	02461522
President	Jonathan Reuvid
Honorary Patrons	Mrs Catherine Bearder MEP Mrs Celia Collett MBE Dr John Sharp

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Chair of Trustees Report

This year has been a very busy one for CFO. So busy, in fact, that Emily Lewis Edwards, one of the joint CEOs decided that she needed to return to full time work from the four days a week which she had hoped would provide a better work/life balance. The trustees are very mindful that that the staff, including the CEOs are under considerable pressure to provide the best support they can to Oxfordshire's communities and are always hugely impressed by the breadth and depth of the updates provided to the Board at its meetings. It is particularly impressive given the loss of the value of salaries over the past year. The trustees have tried to limit the impact of the increasing costs of living and will continue to keep an eye on rising prices and interest rates to assess what help they may be able to provide. In these difficult circumstances, the loyalty and commitment of the CFO staff are very highly valued.

The planning services which we provide to local towns and parishes is continuing to grow and it has been exciting to see the gradual development of the advice we can offer on community management of local green spaces and facilities, especially on sites which are being developed for new housing. More communities are seeing the value of local management which engages communities more directly and gives them a stake in building their own networks and responding to local needs.

CFO has also been engaged with groups in Abingdon and Banbury, on behalf of Oxfordshire's Public Health, to build profiles of community health needs and local capacity to make better provision for social support, not only for older people who may have become isolated but also for young people whose needs are not being met. CFO carried out a survey of town and parish councils in January to establish what level of community engagement they are able to provide. The challenge of meeting the needs of young people at a local level was also identified in the survey responses. CFO will be following up on these results which also include the support communities need for local volunteers.

The Board is still hoping to build on the strengths and expertise of existing trustees by finding one or two new members. We were delighted to elect Chris Kenneford at the AGM. He has wide ranging planning experience which is very useful to the work CFO is doing with parish councils. As in the financial year 2021/2022 the Board planned for a deficit in 2022/2023. It is very helpful, while the organisation is developing new income streams and areas of work to be able to provide the financial support which is needed.



Gill Bindoff
Chair of Trustees

Trustees' Annual Report

The trustees present their report and the financial statements of the charity for the year ended 31st March 2023. In preparing the annual report and financial statement the trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) and adhered to current statutory requirements and the governing documents of the charity.

Objective and activities

The objects of Community First Oxfordshire (CFO) are:

"to promote any charitable purposes for the benefit of the community in the administrative county of Oxfordshire; and to promote and organise co-operation and to carry out any activity within or outside the county that assists in the achievement of the said purposes."
(Memorandum of Association)

CFO was formerly known as the Oxfordshire Rural Community Council, which was founded in 1920 – the first rural community council in England.

Within this legal framework, CFO's work is driven by a new vision and mission:

Vision

Strong, diverse, inclusive, and thriving communities

Mission

Supporting communities to find solutions to their planning, housing, social action, and service needs.
Promoting positive change for all.

We always consider how effectively the aims of the charity are being carried out, through the activities undertaken for the public benefit. The organisational aims are reviewed and, if appropriate, refined or amended; outcomes are considered afresh, and work programmes are derived from the agreed aims and outcomes.

Public benefit

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The primary focus of the objectives and activities of CFO is to support communities in Oxfordshire in their planning, housing, social action, and service needs. The ways we have done this during the past year are set out below.

Achievements and performance

CFO fared well during 2022-23, despite the ongoing uncertainty with sources of funding from central and local government, and the impacts of the cost-of-living crisis. CFO continued to support volunteers and local groups in Oxfordshire's rural and urban communities. We have performed well on our core services funded by Defra and local authorities and at the same time delivered well on project specific work funded via the County Council's Adult Social Services.

Community buildings advisory service

We support all 290 Oxfordshire community halls via general emails, regular network meetings, info sheets and informative newsletters. Hall advice services are always in demand as CFO and ACRE, our national umbrella organisation, are the only organisations offering specific guidance and advice for volunteers running community buildings.

Retail advice service

CFO support approximately 30 independent and community shops, pubs and post offices via shop meetings, newsletters and email support. Community shops and independent grocery stores have seen slumps in footfall, difficulty in obtaining grocery deliveries, fewer volunteers and the impacts of the energy price crisis. CFO offers networking opportunities and advice on issues that affect community shops.

Community Transport

Like community shops and halls, volunteer numbers have dropped. CT remains a crucial part of Oxfordshire's transport network, but raising the profile of the network and managing expectations of what can be delivered by volunteers remains a priority. CFO held network meetings for the minibuses schemes and attends the car and Good Neighbour Scheme meetings to share good practice and advice. CFO advocated for better financial support and better support for volunteers in CT via the national body CTA UK.

Town Planning Services including Neighbourhood Planning (NP)

CFO had ongoing commissions with 5 neighbourhood planning groups. Our work supported a range of activity, including: project oversight, community consultation, drafting of NP documentation, and policy evidencing. We carried out 4 Housing Needs Surveys.

Social Action

CFO offers social action support via advice and guidance on Community Led Plans and community planning in general, community engagement methods, Asset Based Community Development (ABCD) workshops for community representatives and an ABCD practitioners' network was revived. All services are promoted with our members and stakeholders.

To better understand environmental action and youth engagement at a local level, CFO carried out a short survey with parish and town councils in 2022. 60 local councils responded. A report of the findings was produced. Actions will be followed up.

CFO was commissioned by Public Health to carry out community insight work in Abingdon and Banbury. Three Community Insight reports were produced based on feedback from residents. The findings were presented at the Health & Wellbeing Board.

Community Led Housing

CFO continues to act as the host of Collaborative Housing, a community-led housing hub which originally received Government led CLH funding. The hub covers the Thames Valley area (Oxon, Bucks and Berks). The CLH hub has worked on several projects in 2022/23.

Placemaking and Stewardship

CFO continues its work on 'placemaking', that is, ensuring new housing developments are best supported to become thriving, active and successful communities where people have a positive sense of belonging. The flagship placemaking project is ongoing in Heyford Park, Cherwell. A further two projects were initiated at Graven Hill (now completed) and Woodstock (ongoing). CFO continues to promote the CFO Placemaking Charter to guide community development funding and practice on major development sites. At the same time, CFO is developing a Stewardship offer, which will be launched in 2023.

OxOil scheme

A major change to the oil buying scheme in 2022 was the loss of the bulk buying as oil prices fluctuated too much. Despite the change to the system, members have remained with the scheme because they want to support CFO community work and they feel they receive a good service. The OxOil scheme has over 600 members. On their behalf and in partnership with AF Affinity, a specialist buying organisation and social enterprise, we order heating oil for our members. The scheme is also supported by 26 volunteer coordinators who make sure vulnerable people living in their communities have access to heating oil. CFO and AF Affinity continue to support the search for affordable and effective alternative energy options such as bio-oil.

Environmental action

One of CFO's strategic objectives is to support communities to become zero carbon. CFO takes part in Climate Change focussed workshops with partners such as Friends of the Earth Oxfordshire to find ways to collaborate on local climate work. CFO is working with CAG Oxon on developing workshops for local sustainable groups and local councils to share good practice.

Equality, Equity, Diversity and Inclusion (EEDI)

CFO believes that equality and inclusion create strong, creative, and dynamic places to live and work. In 2022, we continued to build and act on our Equality Equity, Diversity and Inclusion Action Plan by improving how we communicate and who we communicate to. The approach is ongoing.

Financial review

General overview

Overall the financial statements show a deficit of £2,796 (2022: deficit of £17,700).

Classification of funds and reserves policy

CFO's income and reserves are of two types – restricted and unrestricted.

Restricted funds are funds, and any reserves arising from them, that a donor gives for a closely defined purpose or that, exceptionally, arise from a contract whose terms cause it to be deemed a restricted fund. Each such fund must be accounted for separately and must only be spent for the specified purpose.

Unrestricted funds are not subject to such restrictions. Grants given with a general statement of their purpose and/or the donor's wishes are unrestricted, as is income from most contracts. Unrestricted funds are divided into two:

General funds:	These comprise the day-to-day operating funds of CFO and may be spent on any purpose that furthers the objects of the charity;
Designated funds:	These are sums voluntarily set aside by the trustees for particular uses.

CFO maintains separate accounts within general funds of income and expenditure in each project area (community development, community halls, transport, etc) and for designated funds.

CFO aims to maintain a general reserve equivalent to at least six months' expenditure to ensure that the charity is able to meet its regular commitments, including salaries and rent, rates and utilities. A general reserve is also necessary because of the uncertainty of income from year to year and the uneven occurrence of its receipt during the year, as well as to provide cover against the risk of unforeseen commitments and liabilities arising. At the end of 2022/23 the general reserve, excluding designated funds, represented 12 months' expenditure.

Designated reserves are reviewed annually and currently consist of:

- A designated fund specific to supporting initiatives such as Community Development projects and specific grant focused work. The total designated funds at 1 April 2023 was £20,750 (1 April 2022 was £28,806).
- a Business Development fund which is used to promote the charity and to fund the investigation of new income streams for the benefit of the charity and beneficiaries. The total fund at 1 April 2023 was £7,000 (1 April 2022 was £7,000).
- a Contingency fund, which was established to ensure that there were sufficient funds to meet any unexpected occurrence. The trustees determined that fund should continue to be £45,000 at 1 April 2023 (2022: £45,000).

Movement in the designated funds in 2022/23 are shown in Note 16 to the financial statements.

Total restricted funds at 1 April 2023 were £0 (2021: £0). Details of restricted funds can be found in Note 17.

Investment policy

The charity investment policy was reviewed in 2020 after several years of a conservative approach with our reserves that were in excess of the amount necessary to cover any contractual obligations plus 6 months expenses. The trustees surmised that there would not be a significant call on our excess reserves and a decision was reached that a portion of the excess reserves be invested (Note 10). All other funds remain as cash in interest-bearing deposit accounts. Cashflow is monitored to ensure that as high a proportion of reserves as possible is kept in interest bearing accounts.

Grant making policy

Grant schemes are administered according to established criteria and terms and conditions agreed with funders. Applications must be made in writing in accordance with specified procedures and accompanied by project details, cost estimates and evidence of financial need. The applications are assessed according to the criteria in consultation with relevant funders and/or an independent grants panel.

Grant offers are made conditional on the project being completed according to the applicant's proposal and on actual costs reaching at least the agreed level, otherwise the grant can be reduced. Applicants are required to confirm in writing their acceptance of the offer on the stated terms and conditions.

Annual reports on the use of grant funds are provided to relevant funders in line with the agreements with them.

Structure, governance and management of the charity

Community First Oxfordshire is incorporated as a company limited by guarantee under the Companies Act 1985 (as updated by the Companies Act 2006) and is also registered as a charity. Its governing document is the Memorandum and Articles of Association of the company dated 28 June 2018.

The members of CFO's Executive Committee (the Board) are both company directors and the charity trustees.

Method of appointment of trustees

As set out in the Memorandum and Articles of Association, the trustees are elected at the Annual General Meeting. The number of trustees is determined by the board, with the current maximum being fifteen. The Chair and Vice Chair are elected at the first meeting of the board following the AGM.

The trustees have the power to co-opt individuals to provide a greater breadth of experience and skills to the board, provided that the number of co-optees does not exceed three, or one third of the number of elected members (whichever is the greater).

At each Annual General Meeting, one third of the trustees must retire; those longest in office retiring first and the choice between any of equal service being made by drawing lots. A retiring trustee who remains qualified may be reappointed. Any member of CFO can stand for election as a trustee provided he/she is properly nominated and seconded by other members. The trustees who served during the year, appointments and resignations, are set out within the legal and administrative details on page 2.

Trustee induction and training

All trustees are issued with a copy of the Board Members' Handbook which sets out their obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, a résumé of the strategic plan and recent financial performance of the charity. They are actively encouraged to meet staff and learn about their roles and

responsibilities. Trustees are given the opportunity to attend appropriate external events that will help facilitate the effective undertaking of their role.

Organisation

The board of trustees administers the charity. The board meets bi-monthly and there is a Finance Sub-Committee which meets regularly. The day-to-day management of CFO is entrusted to the two senior members of staff, who are designated Joint CEOs, reporting to the Chair. To facilitate effective operations, the CEOs, have delegated authority, within terms of delegation approved by the trustees, for operational matters including finance and human resources.

Subsidiary company

In order to generate trading income from sources other than statutory organisations, CFO set up a trading arm, ORCC Trading Limited, in September 2010. The trading company's object is to support the charity in ways that are consistent with the charity's values and principles. The first enterprise of the trading arm was to develop a county-wide, community-based bulk-buying scheme for central heating oil, which was subsequently franchised to other rural community councils. From 1 April 2014 the ongoing activities of ORCC Trading Limited, including the oil buying scheme, were transferred into Community First Oxfordshire. ORCC Trading Limited continues as a dormant company until new trading opportunities are identified.

Partner organisations

CFO works closely with Oxfordshire Community and Voluntary Action (OCVA), from whom it is subcontracted part of Oxfordshire County Council's Voluntary Sector Infrastructure Support contract.

Risk assessment

The trustees assess and manage risks as part of the annual strategic planning process using the approach recommended by the Charity Commission, and measures to mitigate such risks are kept under review on a regular basis. Financial risks are monitored by the Finance Sub-Committee.

The major risks comprise:

- an excessive dependence upon statutory sources of income in circumstances where these are under continuing pressure at every level of government; this may lead to both political and economic pressure on the organisation. This is being addressed by careful liaison with traditional funding bodies and potential delivery partners and through an active search for sources of non-public sector funding and paid-for work, such as Town Planning commissions;
- inappropriate projects and/or partnerships with organisations that may not be consistent with CFO's values, aims and mission. This is being addressed by the application of the charity's strategic objectives and income generation principles.

The trustees also recognise that there are potential risks associated with the level of its reserves, and its investments, both of which are carefully monitored and managed.

Future outlook

CFO continues to face pressure on its finances as the Government pursues its deficit reduction programme, which has a significant impact on government departments and local authorities from where much on the charity's funding has traditionally come. We have addressed this by both reducing our costs and seeking other sources of grant funding and taking up projects that align with the charity's objectives but have non-traditional funding, such as our new Town Planning services including neighbourhood planning and also placemaking projects and community-led housing.

The trustees consider that the charity now has experienced and well-motivated staff and a structure and cost base that is appropriate to the current focus and size of the organisation. The staff can be assisted as required by our small panel of associates.

Taking into account the confirmed level of grant funding and expected commissioned work, the trustees expect the charity to see another small deficit in 2023/24, this is in-line with the deficit seen in 2022/23. The current deficits go against the previous years' trend of small surpluses. CFO's 5 year Strategic Plan will continue to diversify funding avenues to reduce risks linked to the significant uncertainties surrounding central government and local authority funding in particular.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

This report was approved by the board of trustees on 27th July 2023 and signed on its behalf by:



Gill Bindoff
Chair of Trustees

Independent Examiner's Report to the Trustees of Community First Oxfordshire.

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 17 to 27.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

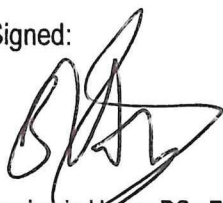
Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Benjamin Hayes BSc FCA
Wenn Townsend Chartered Accountants
30 St Giles'
Oxford, OX1 3LE

27-7- 2023

Principal Accounting Policies

General Information and basis of preparation.

Community First Oxfordshire is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds and reserves

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for specific purposes. Restricted funds are funds, and any reserves arising from them, that a donor gives for a closely defined purpose or that, exceptionally, arise from a contract whose terms cause it to be deemed a restricted fund.

Investments

As part of a review of our conservative approach to reserves, the trustees surmised to invest a portion of the funds into COIF Charitable Ethical Investment Fund. This investment will be kept under review under the charity's investment policy.

Income recognition

All incoming resources are included in the statement of financial activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Principal accounting policies (continued)

Project grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- when donors specify that donations and grants given to the charity must be used in future accounting periods the income is deferred until those periods;
- when donors impose conditions, which have to be fulfilled before the charity becomes entitled to use such income the income is deferred and not included in incoming resources until the preconditions have been met;
- when donors specify that donations and grants, including capital grants, are for particular purposes which do not amount to preconditions regarding the entitlement, this income is included in incoming resources when receivable.

Interest receivable

Interest is included on a receivable basis by the charity.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is charged on an accruals basis and allocated between:

- costs in furtherance of charitable objects
- expenditure incurred in the governance of the charity (governance costs).

All expenditure included in the Statement of Financial Activities (SOFA) has been classified under headings that aggregate all costs related to the category.

Governance costs are the costs associated with the governance arrangements of the charity and include external examination, legal advice for trustees and costs associated with constitutional and statutory requirements, e.g. the cost of trustee meetings and preparing statutory financial statements.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, the cost is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional on performance the grant is only accrued when the conditions set by the CFO grant offer are met.

Principal accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost where the acquisition value is greater than £250 and are stated at cost, net of depreciation.

Depreciation on fixed assets is provided at rates calculated to write down the cost less estimated residual value by equal annual instalments over their expected useful lives.

The rates applicable are:

Furniture, fixtures and fitting	3 years (straight line)
Computer equipment	3 years (straight line)

Debtors and creditors receivable or payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed at each balance sheet date for any indication that the asset may be impaired. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Tax

CFO is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 of Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged in the SOFA on a straight-line basis over the period of the lease.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution pension plan for its employees. Contributions are therefore expensed as they become payable. Further details are shown in Note 19.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the next 12 months. The trustees have considered the potential impacts of the cost of living crisis and climate change on the organisation and the beneficiaries. We have predicted an increase in project specific funding and commissioned work but as we do not rely on fundraising activities we are not as easily effected as other charities. The trustees consider the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Statement of Financial Activities

(Incorporating an Income and Expenditure Account)

		Unrestricted funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
		£	£	£	£
	Note				
Income From:					
Project Grants	1	262,088	48,140	310,228	300,108
Investment Income	2	8,857	-	8,857	6,105
Other Income	3	47,247	-	47,247	36,816
Total Income		318,192	48,140	366,332	343,029
Expenditure on:					
Charitable Expenditure:					
Costs in furtherance of charitable objects	4	311,145	48,140	359,285	373,355
Total expenditure		311,145	48,140	359,285	373,355
Net Income/(expenditure) before Gains/(losses) on Investments		7,047	-	7,047	(30,326)
Net Gains/(Losses) on Investments	10	(9,843)	-	(9,843)	12,626
Net Income/(Expenditure)		(2,796)	-	(2,796)	(17,700)
Transfers between funds	15	-	-	-	-
Net movement in funds		(2,796)	-	(2,796)	(17,700)
Balances brought Forward		520,997	-	520,997	538,697
Balances Carried Forward		518,201	-	518,201	520,997

All income and expenditure derive from continuing activities.

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

The accompanying accounting policies and notes form part of these financial statements

Balance Sheet

	Notes	2023 £	2022 £
Fixed Assets			
Tangible Assets	9	-	433
Investments	10	251,569	161,412
		<u>251,569</u>	<u>161,845</u>
Current Assets			
Debtors	11	25,112	29,492
Cash in Hand		357,064	367,886
		<u>382,176</u>	<u>397,378</u>
Creditors: amounts falling due within one year	12	(115,544)	(38,226)
Net Current assets		<u>266,632</u>	<u>359,152</u>
Total Assets less Current Liabilities		<u>518,201</u>	<u>520,997</u>
Net Assets		<u>518,201</u>	<u>520,997</u>
Funds			
Unrestricted			
Designated	16	72,750	80,806
General	15	445,451	440,191
Restricted	17	-	-
Total Funds		<u>518,201</u>	<u>520,997</u>

The financial statements are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the board on 27 July 2023 and are signed on their behalf by:



Gill Bindoff
Chair of Trustees

Company registered number 2461552
Charity Registered Number 900560

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1. Project Grants and Contracts

	Unrestricted funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
Neighbourhood Planning (Community Development)	21,901	-	21,901	21,887
Voluntary Infrastructure Contract	50,000	-	50,000	50,000
Rural Communities Support – Defra (Representation)	-	39,640	39,640	39,640
Communities Support – District Councils	43,249	-	43,249	53,812
Community Transport Umbrella Insurance	1,300	-	1,300	1,152
Placemaking Project	54,429	-	54,429	35,446
Collaborative Housing HUB	36,608	-	36,608	30,946
SCTC19 COMF Training Fund	-	-	-	3,000
COMF Grant Plus and Project	-	-	-	46,137
Community Consultancy Development	23,015	-	23,015	18,088
Connected Communities Fund	9,750	-	9,750	-
Ukrainian Community Transport Project	3,000	8,500	11,500	-
Volunteer Vision Project	10,480	-	10,480	-
COMF Support Work	8,356	-	8,356	-
Total Incoming Resources	262,088	48,140	310,228	300,108

£70,586 of the above income in 2022 was attributable to restricted funds.

2. Investment Income

	Unrestricted funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
Bank Interest Receivable	2,624	-	2,624	1,508
Dividends Receivable	6,233	-	6,233	4,597
Total Investment Income	8,857	-	8,857	6,105

None of the above income in 2023 was attributable to restricted funds.

Notes to the financial statements (continued)

3. Other Income

	Unrestricted funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
General Membership Fees	6,296	-	6,296	5,345
Village Hall Membership Fess	11,165	-	11,165	10,445
Oil scheme income	17,464	-	17,464	17,743
Donations	265	-	265	275
Other	12,057	-	12,057	3,008
Total Incoming Resources	47,247	-	47,247	36,816

None of the above income in 2023 was attributable to restricted funds.

4. Costs in Furtherance of Charitable Objects:

	Unrestricted funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
Salaries	241,033	39,640	280,673	275,924
Grants Paid	871	8,500	9,371	1,620
Travelling	2,225	-	2,225	1,502
Professional & consultancy fees	24,829	-	24,829	48,821
Affiliations & Subscriptions	8,282	-	8,282	7,430
Training & Conferences	2,008	-	2,008	2,863
Premises	12,745	-	12,745	11,984
Promotional & website costs	229	-	229	126
Print, post, telephone & IT	11,772	-	11,772	14,753
Depreciation	433	-	433	648
Other Costs	5,098	-	5,098	6,239
Governance Costs - see note 5	1,620	-	1,620	1,445
Total	311,145	48,140	359,285	373,355

£145,161 of the above expenditure in 2023 was attributable to restricted funds

5. Governance Costs

	Unrestricted funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
Examiner's Remuneration	1,620	-	1,620	1,445
Total	1,620	-	1,620	1,445

None of the expenditure in 2023 was attributable to restricted expenditure.

6. Related Party Transactions

The trustees did not receive or waive any remuneration during the year (2023: nil) and there was no reimbursement in respect of travelling expenses (2023: nil).

7. Employees

The Aggregate Payroll Costs were:

	2023	2022
	£	£
Wages & Salaries	244,680	241,810
Social security Costs	23,509	21,917
Pension contributions	12,484	12,197
	280,673	275,924

The average number of Employees and Full Time equivalents (FTE) during the Year were

	2023 FTE	2023 Number	2022 FTE	2022 Number
Office & management	2.8	4.0	2.8	4.0
Operational	4.4	6.0	4.4	6.0
	7.2	10.0	7.2	10.0

No employee earned more than £60,000 in the current or prior year.

Key Management Personnel

The trustees consider the board of trustees and the senior management team comprise the key management personnel of the charity responsible for directing and controlling, running and operating CFO on a daily basis. The trustees are listed on page two.

The senior management team in 2022/23 and going forward are:

Joint Chief Executive Officer	Emily Lewis-Edwards
Joint Chief Executive Officer	Tom McCulloch

Pay Policy for key management personnel

Community First Oxfordshire
Year Ended 31 March 2023

All trustees give of their time freely and no trustee received remuneration in 2022/23. Details of trustees' expense and related party transactions are shown in notes 6 and 7.

Because of the nature of the charity, the trustees benchmark salaries against pay levels in local government and charities in similar fields. The pay of staff is reviewed annually based, normally on the annual cost of living increase calculated using the average of the Consumer Price Index (CPI).

The total remuneration of the senior management team in 2022/23 was £76,387 (2021/22: £80,016).

8. Grants paid

During the year ended 31 March 2023 12 community groups were funded through the Ukrainian Community Transport Funds and the Woodstock Community Chest funds. CFO also waive membership fees for 30 vulnerable people using our oil buying scheme.

9. Tangible Fixed Assets

	Furniture, Fixtures & Fittings	Computers	Total
	£	£	£
Cost			
As at 1 April 2022	12,953	11,276	24,229
Additions			
Disposals			
As at 31 March 2023	12,953	11,276	24,229
Depreciation			
As at 1 April 2022	12,520	11,276	23,796
Charge for the year	433	-	433
Disposals			
As at 31 March 2023	12,953	11,276	24,229
Net Book value			
As at 1 April 2022	433	-	433
As at 31 March 2023	-	-	-

Community First Oxfordshire
Year Ended 31 March 2023

10. Investments	2023	2022
	£	£
Fair Value at 1 April	161,412	148,786
Additions	100,000	-
Net gain/(loss) on change in fair value	(9,843)	12,626
	251,569	161,412

The investment of £1 is the £1 share capital of ORCC Trading Limited, a company registered in England and Wales (number 07367260), a wholly owned subsidiary company. As at 31 March 2023 the company was dormant with net assets of £1.

An investment of £150,000 was made to COIF Charities Ethical Investment Fund in 2020 and a further £100,000 was invested in this fund in 2023. This investment will be reviewed annually under the charity's investment policy.

11. Debtors	2023	2022
	£	£
Other Debtors	25,112	29,381
Prepayments	-	111
	25,112	29,492

12. Creditors: amounts falling due within one year	2023	2022
	£	£
Taxation and social security	21,442	17,520
Income received in advance	87,053	14,513
Other Creditors	3,479	2,913
Accruals	3,570	3,280
	115,544	38,226

13. Deferred Income	2023	2022
	£	£
Balance at 1 April	14,513	4,926
Membership Income released in year	(10,447)	(4,926)
Other income released in year	(766)	-
Membership Income deferred in year	11,098	10,447
Other income deferred in year	72,655	4,066
	87,053	14,513

Membership income is deferred to a future period when it is received in advance of the financial year for which the subscription is paid. Other income (for grants and contracts) is deferred when it is received in advance of the period of activity to which it relates.

**14 Analysis of Net Assets
2022/23**

	Unrestricted funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
Tangible Fixed Assets	-	-	-	433
Investments	251,569	-	251,569	161,412
Current Assets	319,221	62,955	382,176	397,378
Current Liabilities	(52,589)	(62,955)	(115,544)	(38,226)
Total	518,201	-	518,201	520,997

**Analysis of Net Assets
2021/22**

	Unrestricted funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
	£	£	£	£
Tangible Fixed Assets	433	-	433	1,081
Investments	161,412	-	161,412	148,786
Current Assets	397,378	-	397,378	410,055
Current Liabilities	(38,226)	-	(38,226)	(21,225)
Total	520,997	-	520,997	538,697

15. Funds 2022/23

	General Funds	Designated Funds	Restricted Funds	Total funds
	£	£	£	£
At 1 April 2022	440,191	80,806	-	520,997
Incoming Resources	281,584	36,608	48,140	366,332
Resources Expended	(276,324)	(44,664)	(48,140)	(369,128)
Transfers between funds	-	-	-	-
Total	445,451	72,750	-	518,201

Funds 2021/22

	£	£	£	£
At 1 April 2021	386,316	52,000	100,381	538,697
Incoming Resources	282,069	3,000	70,586	355,655
Resources Expended	(228,194)	-	(145,161)	(373,355)
Transfers between funds	-	25,806	(25,806)	-
Total	440,191	80,806	-	520,997

16 Designated Funds 2022/23

	At 1 April 2022	Incoming	Outgoing	Transfers	Balance at 31- Mar-23
	£	£	£	£	£
Community Development Fund	17,750	-	-	-	17,750
SCTC19 COMF Fund for training	3,000	-	-	-	3,000
Collaborative Housing HUB Fund	8,056	36,608	(44,664)	-	-
Business Development Fund	7,000	-	-	-	7,000
Contingency Fund	45,000	-	-	-	45,000
	80,806	36,608	(44,664)	-	72,750

Designated Funds 2021/22

	£	£	£	£	£
Community Development Fund	-	-	-	17,750	17,750
SCTC19 COMF Fund for training	-	3,000	-	-	3,000
Collaborative Housing HUB Fund	-	-	-	8,056	8,056
Business Development Fund	7,000	-	-	-	7,000
Contingency Fund	45,000	-	-	-	45,000
	52,000	3,000	-	25,806	80,806

Business Development Fund

This fund is used to promote the charity and to fund the investigation of new income streams for the benefit of the charity.

Contingency Fund

This fund was established to ensure that there are sufficient funds to meet CFO's obligations should the charity cease to operate. The balance on this fund is reviewed annually.

Project focused designated fund

These ring-fenced funds were transferred from restricted funds as they were no longer deemed restricted because of agreed changes to the funding priorities. The project focused designated funds will be used to support specific initiatives such as Community Development projects and specific project focused work in line with funding theme.

Community First Oxfordshire
Year Ended 31 March 2023

**17 Restricted Funds
2022/23**

	Balance b/fwd	Incoming	Outgoing	Transfers	Balance at 31- Mar-23
	£	£	£	£	£
DEFRA/ACRE Fund	-	39,640	(39,640)	-	-
Ukrainian Community Transport Project	-	8,500	(8,500)	-	-
	<u>-</u>	<u>48,140</u>	<u>(48,140)</u>	<u>-</u>	<u>-</u>

**Restricted Funds
2021/22**

	£	£	£	£	£
Community Development Fund	17,750	-	-	(17,750)	-
Placemaking Project – Upper Heyford	17,765	-	(17,765)	-	-
DEFRA/ACRE Fund	-	39,640	(39,640)	-	-
Collaborative Housing HUB Fund	64,866	30,946	(87,756)	(8,056)	-
	<u>100,381</u>	<u>70,586</u>	<u>(145,161)</u>	<u>(25,806)</u>	<u>-</u>

Restricted funds include funding from Defra via our national umbrella organisation Action with Rural Communities in England (ACRE). This government funding must be treated as restricted funds and is for the use of community development in Oxfordshire's rural communities. The Ukrainian Community Transport Funds are restricted funds for the sole use of grants to Oxfordshire's community transport groups in supporting Ukrainians living and working in the county. These funds are administered by CFO on behalf of Oxfordshire County Council.

18. Operating Lease Commitments

	2023 Land and Buildings £	Other £	2022 Land and Buildings £	Other £
Less than one year	-	800	-	800
Between one and five years	15,750	-	24,750	-
Total	<u>15,750</u>	<u>800</u>	<u>24,750</u>	<u>800</u>

19. Pension Obligations

CFO has no pension obligations in 2022/23 other than the routine payment of employer contributions to the Growth Plan 4 pension scheme, which is a defined contribution scheme.

Accounts

Community First Oxfordshire

Financial Statements for the Year Ended 31 March 2022

Charity No: 900560
Company No: 02461552

Legal and Administrative Details

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purposes of charity law and throughout this report are collectively referred to as trustees. The trustees serving during the year and since the year end are listed below. None of the company directors has a service contract with the company.

Board Membership

One third (or the number nearest to one third) of the trustees must retire at each Annual General Meeting (AGM), those longest serving retiring first and the choice between any of equal service being made by drawing lots. A retiring trustee who remains qualified may be reappointed.

Name	Date joined Board	Date re-elected
Gill Bindoff	October 2007	September 2020
Edward Dowler	April 2016	Resigned November 2021
Jon Bright	June 2016	November 2021
Malcolm Taylor	December 2016	September 2020
Andrew McHugh	July 2019	
Bev Hindle	November 2021	
Jackie Wilderspin	September 2020	

Joint-CEO

Emily Lewis-Edwards

Joint-CEO

Tom McCulloch

Company Secretary

Gemma Tindsley

Members

314 paid up members as at 31 March 2022

- Parish and Town Councils 98
- Individual members 12
- Community and Village Halls 204

Registered and Principle Office

South Stables, Worton Park,
Worton, Witney,
OX29 4SU

Bankers

Unity Trust Bank.
Nine Brindley place, Birmingham,
B1 2HB

Barclays Bank plc
25, High Street, Kidlington
OX5 2DH

Legal and Administrative Details (continued)

Independent Examiners	Wenn Townsend 30 St Giles, Oxford, OX1 3LE.
Registered Charity Number	900560
Registered Company Number	02461522
President	Jonathan Reuvid
Honorary Patrons	Mrs Catherine Bearder MEP Mrs Celia Collett MBE Dr John Sharp

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Chair of Trustees Report

This year has seen a gradual return to more normal ways of working although the 'new normal' will continue to see the shift to more home working. The convenience and efficiency of meetings via Teams/Zoom is widely appreciated. However, the 'live' shared training with trustees and staff in March was a great opportunity to get together again and to meet new members of staff who have joined CFO during the Covid pandemic. The training was on climate change, the urgency of taking preventive action, and the implications for CFO as a community development organisation. The training, provided by Chris Church of Oxford Friends of the Earth, focused attention on how CFO can adapt its own working practices but, most importantly, on how CFO can support communities to move towards a net zero carbon future.

The Board has seen some changes of membership this year. Edward Dowler left after several very valuable years as a trustee. CFO benefitted greatly from his contributions to the organisation but appreciates that he now wants to use his skills and experience to support other parts of the voluntary sector. We feel very fortunate to have been able to recruit Bev Hindle as a trustee. His commitment to and understanding of place-making is a strength and is already enabling the Board to develop its support for new communities and those facing major change.

CFO needs to be able to be resilient to changing economic circumstances and the Board has a strategic plan in place to continue its core work with Oxfordshire communities while developing new strands of work. We are making an investment in providing a range of planning services which are responsive to the planning challenges which many Oxfordshire towns and villages are facing. The trustees agreed a deficit budget for 2021/2022 to cover a short-term shortfall while these new areas of work are tested.

As always, the credit for a successful year lies with the strong leadership of the joint CEOs and the commitment of the staff. We are very grateful to them for the high standards they set themselves and their effectiveness in delivering the services CFO provides. The trustees were very sorry to say 'Goodbye' to Sue Hunt on her retirement, particularly as Covid restrictions meant that we were not able to get everyone together to celebrate the enormous contribution she had made over the years as our Company Secretary and Senior Administrator. She was unfailingly efficient, helpful and diplomatic and we all miss her very much. Our recruitment for a replacement for Sue was very successful and we have been delighted to welcome Gemma Tindsley to CFO.



Gill Bindoff
Chair of Trustees

Trustees' Annual Report

The trustees present their report and the financial statements of the charity for the year ended 31st March 2022. In preparing the annual report and financial statement the trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) and adhered to current statutory requirements and the governing documents of the charity.

Objective and activities

The objects of Community First Oxfordshire (CFO) are:

"to promote any charitable purposes for the benefit of the community in the administrative county of Oxfordshire; and to promote and organise co-operation and to carry out any activity within or outside the county that assists in the achievement of the said purposes."
(Memorandum of Association)

CFO was formerly known as the Oxfordshire Rural Community Council, which was founded in 1920 – the first rural community council in England.

Within this legal framework, CFO's work is driven by a new vision and mission:

Vision

Strong, diverse, inclusive, and thriving communities

Mission

Supporting communities to find solutions to their planning, housing, social action, and service needs.
Promoting positive change for all.

We always consider how effectively the aims of the charity are being carried out, through the activities undertaken for the public benefit. The organisational aims are reviewed and, if appropriate, refined or amended; outcomes are considered afresh, and work programmes are derived from the agreed aims and outcomes.

Public benefit

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The primary focus of the objectives and activities of CFO is to support communities in Oxfordshire in their planning, housing, social action, and service needs. The ways we have done this during the past year are set out below.

Achievements and performance

Despite continued uncertainty with sources of funding from central and local government and the substantial impacts of the coronavirus pandemic, CFO continued to support volunteers and local groups in Oxfordshire's rural and urban communities. We have performed well on our core services, especially in the advice and guidance for community halls and community planning and action advice.

Equality, Diversity and Inclusion (EDI)

CFO believes that equality and inclusion create strong, creative, and dynamic places to live and work. In 2021, we continued to build and act on our Equality, Diversity and Inclusion Action Plan by improving our communications processes.

Community buildings advisory service

We support all 290 Oxfordshire community halls via general emails, regular network meetings, info sheets and informative newsletters. Hall advice services is in demand as CFO and ACRE, our national umbrella organisation, are the only organisations offering specific guidance and advice for volunteers running community buildings.

Retail advice service

CFO support approximately 35 independent and community shops, pubs and post offices via shop meetings, newsletters and email support. Community shops and independent grocery stores have seen slumps in footfall, difficulty in obtaining grocery deliveries and fewer volunteers mainly as a result of post-pandemic fatigue and the effects of leaving the EU.

Community Transport

Like community shops and halls, fewer volunteers have returned to volunteering in the same way. Passenger numbers for minibus schemes are approximately 50% down and this is having an effect on financial sustainability. CFO hold network meetings and is the voice for the community transport sector in Oxfordshire. CFO advocated for better financial support for community transport via the national body CTA UK.

Town Planning Services including Neighbourhood Planning (NP)

Neighbourhood planning activity after stalling during the pandemic, sprang back to life in 2021-22. CFO had ongoing commissions with 6 neighbourhood planning groups. Our work supported a range of activity, including: project oversight, community consultation, drafting of NP documentation, and policy evidencing. We carried out 4 Housing Needs Surveys, 1 Infrastructure Needs Survey and 1 Transport Needs Survey.

Social Action

CFO launched the Asset Based Community Development (ABCD) and Active Listening workshops in 2021. 2 sessions were held with parish and town councils and voluntary organisations. We also offer community planning services through Community Led Plans and Community Reviews, where communities can take stock and plan forward after Covid. All services are promoted with our members and stakeholders.

To better understand rural isolation after Covid, we carried out a Rural Isolation Survey and Engagement work, on behalf of Healthwatch Oxfordshire. 528 people took part in the survey and focus groups. A report of the findings and 4 learnings was published in March 2022.

Community Led Housing

CFO is the host of Collaborative Housing, a community-led housing hub which received Government led CLH funding. The hub covers the Thames Valley area (Oxon, Bucks and Berks). The CLH hub has worked on a good number of projects in 2021/22 despite development slowing in the short term as a side effect of Covid.

Placemaking

CFO continues its work on 'placemaking', that is, ensuring new housing developments are best supported to become thriving, active and successful communities where people have a positive sense of belonging. The flagship placemaking project is ongoing in Heyford Park, Cherwell. A further two projects have been initiated at Graven Hill and Woodstock. CFO continues to promote the CFO Placemaking Charter to guide community development funding and practice on major development sites.

Oil buying scheme

The group buying scheme for heating oil has over 600 members. On their behalf and in partnership with AF Affinity, a specialist buying organisation and social enterprise, we bulk order heating oil for our members. The scheme is also supported by 27 volunteer coordinators who make sure vulnerable people living in their communities have access to heating oil. CFO and AF Affinity are investigating greener options such as bio-oil.

Climate action

One of CFO's strategic objectives is to support communities to become zero carbon. However, CFO must practice what it preaches first off. All staff and trustees were invited to take part in a climate action workshop in March 2022 to think through what we can do to adapt as an organisation and also how we can best support communities towards climate adaptation. CFO is developing a climate action plan with short and long term actions, which will be acted on during 2022.

Financial review

General overview

Overall the financial statements show a deficit of £17,700 (2021: deficit of £848).

Classification of funds and reserves policy

CFO's income and reserves are of two types – restricted and unrestricted.

Restricted funds are funds, and any reserves arising from them, that a donor gives for a closely defined purpose or that, exceptionally, arise from a contract whose terms cause it to be deemed a restricted fund. Each such fund must be accounted for separately and must only be spent for the specified purpose.

Unrestricted funds are not subject to such restrictions. Grants given with a general statement of their purpose and/or the donor's wishes are unrestricted, as is income from most contracts. Unrestricted funds are divided into two:

General funds:	These comprise the day-to-day operating funds of CFO and may be spent on any purpose that furthers the objects of the charity;
Designated funds:	These are sums voluntarily set aside by the trustees for particular uses.

CFO maintains separate accounts within general funds of income and expenditure in each project area (community development, community halls, transport, etc) and for designated funds.

CFO aims to maintain a general reserve equivalent to at least six months' expenditure to ensure that the charity is able to meet its regular commitments, including salaries and rent, rates and utilities. A general reserve is also necessary because of the uncertainty of income from year to year and the uneven occurrence of its receipt during the year, as well as to provide cover against the risk of unforeseen commitments and liabilities arising. At the end of 2021/22 the general reserve, excluding designated funds, represented 12 months' expenditure.

Designated reserves are reviewed annually and currently consist of:

- a Business Development fund which is used to promote the charity and to fund the investigation of new income streams for the benefit of the charity. The total fund at 1 April 2022 was £7,000 (1 April 2021 was £7,000).
- A designated fund specific to supporting initiatives such as Community Development projects, Collaborative Housing work and Covid focused work. The total of these new designated funds at 1 April 2022 was £28,806.
- a Contingency fund, which was established to ensure that there were sufficient funds to meet any unexpected occurrence. The trustees determined that fund should continue to be £45,000 (2021: £45,000) at 1 April 2022.

Movement in the designated funds in 2021/22 are shown in Note 16 to the financial statements.

Total restricted funds at 1 April 2022 were £0 (2021: £100,381). Details of the individual funds can be found in Note 17.

Investment policy

The charity investment policy was reviewed in 2020 after several years of a conservative approach with our reserves that were in excess of the amount necessary to cover any contractual obligations plus 6 months expenses. The trustees surmised that there would not be a significant call on our excess reserves and a decision was reached that a portion of the excess reserves be invested (Note 10). All other funds remain as cash in interest-bearing deposit accounts. Cashflow is monitored to ensure that as high a proportion of reserves as possible is kept in interest bearing accounts.

Grant making policy

Grant schemes are administered according to established criteria and terms and conditions agreed with funders. Applications must be made in writing in accordance with specified procedures and accompanied by project details, cost estimates and evidence of financial need. The applications are assessed according to the criteria in consultation with relevant funders and/or an independent grants panel.

Grant offers are made conditional on the project being completed according to the applicant's proposal and on actual costs reaching at least the agreed level, otherwise the grant can be reduced. Applicants are required to confirm in writing their acceptance of the offer on the stated terms and conditions.

Annual reports on the use of grant funds are provided to relevant funders in line with the agreements with them.

Structure, governance and management of the charity

Community First Oxfordshire is incorporated as a company limited by guarantee under the Companies Act 1985 (as updated by the Companies Act 2006), and is also registered as a charity. Its governing document is the Memorandum and Articles of Association of the company dated 28 June 2018.

The members of CFO's Executive Committee (the Board) are both company directors and the charity trustees.

Method of appointment of trustees

As set out in the Memorandum and Articles of Association, the trustees are elected at the Annual General Meeting. The number of trustees is determined by the board, with the current maximum being fifteen. The Chair and Vice Chair are elected at the first meeting of the board following the AGM.

The trustees have the power to co-opt individuals to provide a greater breadth of experience and skills to the board, provided that the number of co-optees does not exceed three, or one third of the number of elected members (whichever is the greater).

At each Annual General Meeting, one third of the trustees must retire; those longest in office retiring first and the choice between any of equal service being made by drawing lots. A retiring trustee who remains qualified may be reappointed. Any member of CFO can stand for election as a trustee provided he/she is properly nominated and seconded by other members. The trustees who served during the year, appointments and resignations, are set out within the legal and administrative details on page 2.

Trustee induction and training

All trustees are issued with a copy of the Board Members' Handbook which sets out their obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, a résumé of the strategic plan and recent financial performance of the charity. They are actively encouraged to meet staff and learn about their roles and

taking up projects that align with the charity's objectives but have non-traditional funding, such as our new Town Planning services including neighbourhood planning and also placemaking projects and community-led housing.

The trustees consider that the charity now has experienced and well-motivated staff and a structure and cost base that is appropriate to the current focus and size of the organisation. The staff can be assisted as required by our small panel of associates.

Taking into account the confirmed level of grant funding and expected commissioned work, the trustees expect the charity to see another deficit in 2022/23, this is in-line with the deficit seen in 2021/22. The current deficits go against the previous years' trend of small surpluses. CFO's 5 year Strategic Plan will seek to diversify funding avenues to reduce risks linked to the significant uncertainties surrounding central government and local authority funding in particular.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

This report was approved by the board of trustees on 28th July 2022 and signed on its behalf by:



Gill Bindoff
Chair of Trustees

responsibilities. Trustees are given the opportunity to attend appropriate external events that will help facilitate the effective undertaking of their role.

Organisation

The board of trustees administers the charity. The board meets bi-monthly and there is a Finance Sub-Committee which meets regularly. The day-to-day management of CFO is entrusted to the two senior members of staff, who are designated Joint CEOs, reporting to the Chair. To facilitate effective operations, the CEOs, have delegated authority, within terms of delegation approved by the trustees, for operational matters including finance and human resources.

Subsidiary company

In order to generate trading income from sources other than statutory organisations, CFO set up a trading arm, ORCC Trading Limited, in September 2010. The trading company's object is to support the charity in ways that are consistent with the charity's values and principles. The first enterprise of the trading arm was to develop a county-wide, community-based bulk-buying scheme for central heating oil, which was subsequently franchised to other rural community councils. From 1 April 2014 the ongoing activities of ORCC Trading Limited, including the oil buying scheme, were transferred into Community First Oxfordshire. ORCC Trading Limited continues as a dormant company until new trading opportunities are identified.

Partner organisations

CFO works closely with Oxfordshire Community and Voluntary Action (OCVA), from whom it is subcontracted part of Oxfordshire County Council's Voluntary Sector Infrastructure Support contract. CFO also works closely with Oxfordshire Community Land Trust as founding partners of the Collaborative Housing hub, a community-led housing hub for the Thames Valley.

Risk assessment

The trustees assess and manage risks as part of the annual strategic planning process using the approach recommended by the Charity Commission, and measures to mitigate such risks are kept under review on a regular basis. Financial risks are monitored by the Finance Sub-Committee.

The major risks comprise:

- an excessive dependence upon statutory sources of income in circumstances where these are under continuing pressure at every level of government; this may lead to both political and economic pressure on the organisation. This is being addressed by careful liaison with traditional funding bodies and potential delivery partners and through an active search for sources of non-public sector funding and paid-for work, such as Town Planning commissions;
- inappropriate projects and/or partnerships with organisations that may not be consistent with CFO's values, aims and mission. This is being addressed by the application of the charity's strategic objectives and income generation principles.

The trustees also recognise that there are potential risks associated with the level of its reserves, and its investments, both of which are carefully monitored and managed.

Future outlook

CFO continues to face pressure on its finances as the Government pursues its deficit reduction programme, which has a significant impact on government departments and local authorities from where much on the charity's funding has traditionally come. This is now exacerbated by the effects of Covid-19. We have addressed this by both reducing our costs and seeking other sources of grant funding and

Independent Examiner's Report to the Trustees of Community First Oxfordshire.

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022 which are set out on pages 17 to 27.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Ajay Bahl BA BFP FCA
Wenn Townsend Chartered Accountants
30 St Giles'
Oxford, OX1 3LE

18 July 2022

Principal Accounting Policies

General Information and basis of preparation.

Community First Oxfordshire is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds and reserves

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for specific purposes. Restricted funds are funds, and any reserves arising from them, that a donor gives for a closely defined purpose or that, exceptionally, arise from a contract whose terms cause it to be deemed a restricted fund.

Investments

As part of a review of our conservative approach to reserves, the trustees surmised to invest a portion of the funds into COIF Charitable Ethical Investment Fund. This investment will be kept under review under the charity's investment policy.

Income recognition

All incoming resources are included in the statement of financial activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Principal accounting policies (continued)

Project grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- when donors specify that donations and grants given to the charity must be used in future accounting periods the income is deferred until those periods;
- when donors impose conditions, which have to be fulfilled before the charity becomes entitled to use such income the income is deferred and not included in incoming resources until the preconditions have been met;
- when donors specify that donations and grants, including capital grants, are for particular purposes which do not amount to preconditions regarding the entitlement, this income is included in incoming resources when receivable.

Interest receivable

Interest is included on a receivable basis by the charity.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is charged on an accruals basis and allocated between:

- costs in furtherance of charitable objects
- expenditure incurred in the governance of the charity (governance costs).

All expenditure included in the Statement of Financial Activities (SOFA) has been classified under headings that aggregate all costs related to the category.

Governance costs are the costs associated with the governance arrangements of the charity and include external examination, legal advice for trustees and costs associated with constitutional and statutory requirements, e.g. the cost of trustee meetings and preparing statutory financial statements.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, the cost is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional on performance the grant is only accrued when the conditions set by the CFO grant offer are met.

Principal accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost where the acquisition value is greater than £250 and are stated at cost, net of depreciation.

Depreciation on fixed assets is provided at rates calculated to write down the cost less estimated residual value by equal annual instalments over their expected useful lives.

The rates applicable are:

Furniture, fixtures and fitting	3 years (straight line)
Computer equipment	3 years (straight line)

Debtors and creditors receivable or payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed at each balance sheet date for any indication that the asset may be impaired. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Tax

CFO is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 of Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged in the SOFA on a straight-line basis over the period of the lease.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution pension plan for its employees. Contributions are therefore expensed as they become payable. Further details are shown in Note 19.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the next 12 months. The trustees have considered the potential longer term impacts of Covid-19 on the organisation and the beneficiaries. We have predicted a small increase in commissioned work but as we do not rely on fundraising activities we are not as effected as other charities. The trustees consider the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Statement of Financial Activities

(Incorporating an Income and Expenditure Account)

		Unrestricted funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
		£	£	£	£
	Note				
Income From:					
Project Grants	1	229,522	70,586	300,108	291,090
Investment Income	2	6,105	-	6,105	2,741
Other Income	3	36,816	-	36,816	40,642
Total Income		272,443	70,586	343,029	334,473
Expenditure on:					
Charitable Expenditure:					
Costs in furtherance of charitable objects	4	228,194	145,161	373,355	334,106
Total expenditure		228,194	145,161	373,355	334,106
Net Income/(expenditure) before Gains/(losses) on Investments		44,249	(74,575)	(30,326)	367
Net Gains/(Losses) on Investments		12,626	-	12,626	(1,215)
Net Income/(Expenditure)		56,875	(74,575)	(17,700)	(848)
Transfers between funds	15	25,806	(25,806)	-	-
Net movement in funds		82,681	(100,381)	(17,700)	(848)
Balances brought Forward		438,316	100,381	538,697	539,545
Balances Carried Forward		520,997	-	520,997	538,697

All income and expenditure derive from continuing activities.

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

The accompanying accounting policies and notes form part of these financial statements

Balance Sheet

	Notes	2022 £	2021 £
Fixed Assets			
Tangible Assets	9	433	1,081
Investments	10	161,412	148,786
		<u>161,845</u>	<u>149,867</u>
Current Assets			
Debtors	11	29,492	7,738
Cash in Hand		367,886	402,317
		<u>397,378</u>	<u>410,055</u>
Creditors: amounts falling due within one year	12	(38,226)	(21,225)
Net Current assets		<u>359,152</u>	<u>388,830</u>
Total Assets less Current Liabilities		<u>520,997</u>	<u>538,697</u>
Net Assets		<u>520,997</u>	<u>538,697</u>
Funds			
Unrestricted			
Designated	16	80,806	52,000
General	15	440,191	386,316
Restricted	17	-	100,381
Total Funds		<u>520,997</u>	<u>538,697</u>

The financial statements are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the board on 28th July 2022 and are signed on their behalf by:

Gillian Bindoff

Gill Bindoff
Chair of Trustees

Company registered number 2461552
Charity Registered Number 900560

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1. Project Grants and Contracts

	Unrestricted funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
	£	£	£	£
Neighbourhood Planning (Community Development)	21,887	-	21,887	10,111
Voluntary Infrastructure Contract	50,000	-	50,000	50,000
Rural Communities Support – Defra (Representation)	-	39,640	39,640	40,640
Communities Support – District Councils	53,812	-	53,812	55,312
Community Transport Umbrella Insurance	1,152	-	1,152	897
Placemaking Project	35,446	-	35,446	32,160
Collaborative Housing HUB	-	30,946	30,946	81,274
Collaborative Housing Management	-	-	-	16,183
SCTC19	-	-	-	3,513
Red Arrows GNS	-	-	-	1,000
SCTC19 COMF Training Fund	3,000	-	3,000	-
COMF Grant Plus and Project	46,137	-	46,137	-
Community Consultancy Development	18,088	-	18,088	-
Total Incoming Resources	229,522	70,586	300,108	291,090

£81,274 of the above income in 2021 was attributable to restricted funds.

2. Investment Income

	Unrestricted funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
	£	£	£	£
Bank Interest Receivable	1,508	-	1,508	2,741
Dividends Receivable	4,597	-	4,597	-
Total Investment Income	6,105	-	6,105	2,741

None of the above income in 2021 was attributable to restricted funds.

Notes to the financial statements (continued)

3. Other Income

	Unrestricted funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
	£	£	£	£
General Membership Fees	5,345	-	5,345	3,148
Village Hall Membership Fess	10,445	-	10,445	10,166
Oil scheme income	17,743	-	17,743	19,252
Donations	275	-	275	405
Other	3,008	-	3,008	7,671
Total Incoming Resources	36,816	-	36,816	40,642

None of the above income in 2021 was attributable to restricted funds.

4. Costs in Furtherance of Charitable Objects:

	Unrestricted funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
	£	£	£	£
Salaries	175,009	100,915	275,924	239,105
Grants Paid	1,577	43	1,620	2,453
Travelling	1,402	100	1,502	1,274
Professional & consultancy fees	11,496	37,325	48,821	45,455
Affiliations & Subscriptions	7,430	-	7,430	5,228
Training & Conferences	2,063	800	2,863	400
Premises	11,984	-	11,984	11,728
Promotional & website costs	126	-	126	5,362
Print, post, telephone & IT	8,775	5,978	14,753	10,129
Depreciation	648	-	648	648
Other Costs	6,239	-	6,239	10,924
Governance Costs - see note 5	1,445	-	1,445	1,400
Total	228,194	145,161	373,355	334,106

£52,910 of the above expenditure in 2021 was attributable to restricted funds

5. Governance Costs

	Unrestricted funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
	£	£	£	£
Examiner's Remuneration	1,445	-	1,445	1,400
Trustees meetings and AGM				
Trustee Travel Expenses				
Total	1,445	-	1,445	1,400

None of the expenditure in 2021 was attributable to restricted expenditure.

6. Related Party Transactions

The trustees did not receive or waive any remuneration during the year (2021: nil) and there was no reimbursement in respect of travelling expenses (2021: nil).

7. Employees

The Aggregate Payroll Costs were:	2022	2021
	£	£
Wages & Salaries	241,810	209,730
Social security Costs	21,917	19,035
Pension contributions	12,197	10,340
	275,924	239,105

The average number of Employees and Full Time equivalents (FTE) during the Year were

	2022 FTE	2022 Number	2021 FTE	2021 Number
Office & management	2.8	4.0	2.8	3.0
Operational	4.4	6.0	4.0	6.0
	7.2	10.0	6.8	9.0

No employee earned more than £60,000 in the current or prior year.

Key Management Personnel

The trustees consider the board of trustees and the senior management team comprise the key management personnel of the charity responsible for directing and controlling, running and operating CFO on a daily basis. The trustees are listed on page two.

The senior management team in 2021/22 and going forward is:

Joint Chief Executive Officer
Joint Chief Executive Officer

Emily Lewis-Edwards
Tom McCulloch

Pay Policy for key management personnel

All trustees give of their time freely and no trustee received remuneration in 2021/22. Details of trustees' expense and related party transactions are shown in notes 6 and 7.

Because of the nature of the charity, the trustees benchmark salaries against pay levels in local government and charities in similar fields. The pay of staff is reviewed annually based, normally on the annual cost of living increase calculated using the average of the Consumer Price Index (CPI).

The total remuneration of the senior management team in 2021/22 was £80,016 (2020/21: £79,224).

8. Grants paid

During the year ended 31 March 2022 5 community groups were funded through the Heyford Park Community Chest and the Woodstock Community Chest funds. CFO also waive membership fees for 30 vulnerable people using our oil buying scheme.

9. Tangible Fixed Assets

	Furniture, Fixtures & Fittings	Computers	Total
	£	£	£
Cost			
As at 1 April 2021	12,953	11,276	24,229
Additions			
Disposals			
As at 31 March 2022	12,953	11,276	24,229
Depreciation			
As at 1 April 2021	11,872	11,276	23,148
Charge for the year	648	-	648
Disposals			
As at 31 March 2022	12,520	11,276	23,796
Net Book value			
As at 1 April 2021	1,081	-	1,081
As at 31 March 2022	433	-	433

Community First Oxfordshire
Year Ended 31 March 2022

10. Investments	2022	2021
	£	£
Fair Value at 1 April	148,786	1
Additions	-	150,000
Disposal proceeds		
Net gain/(loss) on change in fair value	12,626	(1,215)
	161,412	148,786

The investment of £1 is the £1 share capital of ORCC Trading Limited, a company registered in England and Wales (number 07367260), a wholly owned subsidiary company. As at 31 March 2022 the company was dormant with net assets of £1.

An investment of £150,000 was made to COIF Charities Ethical Investment Fund in 2020. This investment will be reviewed under the charity's investment policy.

11. Debtors	2022	2021
	£	£
Other Debtors	29,381	1,506
Accrued Income	-	3,513
Prepayments	111	2,719
	29,492	7,738

12. Creditors: amounts falling due within one year	2022	2021
	£	£
Taxation and social security	17,520	4,853
Income received in advance	14,513	11,497
Other Creditors	2,913	847
Accruals	3,280	4,028
	38,226	21,225

13. Deferred Income	2022	2021
	£	£
Balance at 1 April	4,926	16,224
Membership Income released in year	(4,926)	(5,312)
Other income released in year	-	(4,341)
Membership Income deferred in year	10,447	4,926
Other income deferred in year	4,066	-
	14,513	11,497

Membership income is deferred to a future period when it is received in advance of the financial year for which the subscription is paid. Other income (for grants and contracts) is deferred when it is received in advance of the period of activity to which it relates.

**14 Analysis of Net Assets
2021/22**

	Unrestricted funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
	£	£	£	£
Tangible Fixed Assets	433	-	433	1,081
Investments	161,412	-	161,412	148,786
Current Assets	397,378	-	397,378	410,055
Current Liabilities	(38,226)	-	(38,226)	(21,225)
Total	520,997	-	520,997	538,697

**Analysis of Net Assets
2020/21**

	Unrestricted funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£	£
Tangible Fixed Assets	1,081	-	1,081	1,729
Investments	148,786	-	148,786	1
Current Assets	303,103	106,952	410,055	608,315
Current Liabilities	(14,654)	(6,571)	(21,225)	(70,500)
Total	438,316	100,381	538,697	539,545

15. Funds 2021/22

	General Funds	Designated Funds	Restricted Funds	Total funds
	£	£	£	£
At 1 April 2021	386,316	52,000	100,381	538,697
Incoming Resources	282,069	3,000	70,586	355,655
Resources Expended	(228,194)	-	(145,161)	(373,355)
Transfers between funds	-	25,806	(25,806)	-
Total	440,191	80,806	-	520,997

Funds 2020/21

	£	£	£	£
At 1 April 2020	427,543	57,750	54,252	539,545
Incoming Resources	251,984	-	81,274	333,258
Resources Expended	(281,196)	-	(52,910)	(334,106)
Transfers between funds	(12,015)	(5,750)	17,765	-
Total	386,316	52,000	100,381	538,697

16 Designated Funds 2021/22

	At 1 April 2021	Incoming	Outgoing	Transfers	Balance at 31- Mar-22
	£	£	£	£	£
Community Development Fund	-	-	-	17,750	17,750
SCTC19 COMF Fund for training	-	3,000	-	-	3,000
Collaborative Housing HUB Fund	-	-	-	8,056	8,056
Business Development Fund	7,000	-	-	-	7,000
Contingency Fund	45,000	-	-	-	45,000
	52,000	3,000	-	25,806	80,806

Designated Funds 2020/21

	£	£	£	£	£
Business Development Fund	12,750	-	-	(5,750)	7,000
Contingency Fund	45,000	-	-	-	45,000
	57,750	-	-	(5,750)	52,000

Business Development Fund

This fund is used to promote the charity and to fund the investigation of new income streams for the benefit of the charity.

Contingency Fund

This fund was established to ensure that there are sufficient funds to meet CFO's obligations should the charity cease to operate. The balance on this fund is reviewed annually.

Project focused designated fund

These ring-fenced funds were transferred from restricted funds as they were no longer deemed restricted because of agreed changes to the funding priorities. The project focused designated funds will be used to support specific initiatives such as Community Development projects, Collaborative Housing work and Covid focused work.

**17 Restricted Funds
2021/22**

	Balance at	Incoming	Outgoing	Transfers	Balance at 31- Mar-22
	£	£	£	£	£
Community Development Fund	17,750	-	-	(17,750)	-
Placemaking Project – Upper Heyford	17,765	-	(17,765)	-	-
DEFRA/ACRE Fund	-	39,640	(39,640)	-	-
Collaborative Housing HUB Fund	64,866	30,946	(87,756)	(8,056)	-
	100,381	70,586	(145,161)	(25,806)	-

**Restricted Funds
2020/21**

	£	£	£	£	£
Community Development Fund	17,750	-	-	-	17,750
Placemaking Project – Upper Heyford	-	-	-	17,765	17,765
Collaborative Housing HUB Fund	36,502	81,274	(52,910)	-	64,866
	54,252	81,274	(52,910)	17,765	100,381

Community Development Grant Fund

Monies received from County Council and three District Councils (Cherwell District Council, South Oxfordshire District Council and Vale of the White Horse District Council) to fund small grants to support inclusive community consultation as part of parish plans or other local needs assessments. On 1 April 2022, a transfer of these restricted funds to designated funds was agreed because the funds were no longer deemed restricted to the Grant Fund.

Collaborative Housing HUB Fund

Monies received from Government to host and run a CLH hub over a 2-year term, which has now been extended by a further 6 months. A decision was taken to extend the Hub work for another 9 months funded by CFO and income generated from Hub projects. The funds are no longer treated as restricted as the hub is no longer funded by Government funds.

Heyford Placemaking Project

The placemaking project at Heyford Park is an exemplar placemaking project, which CFO financially supported along with Cherwell District Council and Dorchester Living (the housing developer). The project commenced in the summer of 2018 for 30 months. A decision was made to extend the project for another 6 months. All restricted reserves were spent in 2021-22.

18. Operating Lease Commitments

	2022 Land and Buildings £	Other £	2021 Land and Buildings £	Other £
Less than one year	-	800	-	987
Between one and five years	18,775	-	27,775	-
Total	18,775	800	27,775	987

19. Pension Obligations

CFO has no pension obligations in 2021/22 other than the routine payment of employer contributions to the Growth Plan 4 pension scheme, which is a defined contribution scheme.

Accounts

Community First Oxfordshire

Financial Statements for the Year Ended 31 March 2021

Charity No: 900560

Company No: 02461552

Legal and Administrative Details

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purposes of charity law and throughout this report are collectively referred to as trustees. The trustees serving during the year and since the year end are listed below. None of the company directors has a service contract with the company.

Board Membership

One third (or the number nearest to one third) of the trustees must retire at each Annual General Meeting (AGM), those longest serving retiring first and the choice between any of equal service being made by drawing lots. A retiring trustee who remains qualified may be reappointed.

Name	Date joined Board	Date re-elected
Gill Bindoff	October 2007	September 2020
Natasha Eliot	October 2012	Resigned November 2020
Edward Dowler	April 2016	June 2018
Jon Bright	June 2016	June 2018
Malcolm Taylor	December 2016	September 2020
Andrew McHugh	July 2019	
Jenny Evanson	November 2019	Resigned May 2020
Jackie Wilderspin	November 2020	

Joint-CEO

Emily Lewis-Edwards

Joint-CEO

Tom McCulloch

Company Secretary

Sue Hunt

Members

308 paid up members as at 31 March 2021

- Parish and Town Councils 98
- Individual members 17
- Community and Village Halls 193

Registered and Principle Office

South Stables, Worton Park,
Worton, Witney,
OX29 4SU

Bankers

Unity Trust Bank.
Nine Brindley place, Birmingham,
B1 2HB

Barclays Bank plc
25, High Street, Kidlington
OX5 2DH

Legal and Administrative Details (continued)

Independent Examiners	Wenn Townsend 30 St Giles, Oxford, OX1 3LE.
Registered Charity Number	900560
Registered Company Number	02461522
President	Jonathan Reuvid
Honorary Patrons	Mrs Catherine Bearder Mrs Celia Collett MBE Dr John Sharp

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Chair of Trustees Report

The year has been like no other. While we were able to celebrate our 100th Anniversary as the first Rural Community Council in the country, we also had to completely change the way we work. Our staff have had to adapt to working from home with all the challenges that go with that, and to find new ways to support all the people and communities who depend on Community First Oxfordshire (CFO) for help and advice. That we have come out of the pandemic year as a stronger, more effective and more flexible organisation is entirely down to the excellent leadership of the two Chief Executives and the brilliant work of the staff team. The Trustees have given as much support as they can and have contributed to the ongoing development of the organisation but the credit for not only surviving but thriving goes to each and every member of staff who have contributed so much during this really difficult time.

CFO has ended the year with an expected deficit and is investing in order to enable the organisation to expand its work for communities, especially in the area of planning advice which is so vital for many parishes. We have made a very positive start on developing the planning support which we can offer. We continue to work with Neighbourhood Planning groups and can now offer consultancy on how these Plans can be delivered and how to maximise the benefits which development can bring through a focus on placemaking.

Although most communications have been online during the year, we have managed to continue to provide the advice which communities need. We were quick to respond to the emergency situation caused by the pandemic and offered up to date information and help, especially to community hall committees and community transport groups. We developed a new website which is working very well and made the best use of the technology to improve access to information. The webinars which we started to use for our anniversary celebrations and community hall network meetings are proving to be a very good way of sharing information and providing support on a wide range of topics. It was a rapid learning curve but CFO is now very well placed to respond to communities' needs in ways which suit them best.

We developed a new 5-year strategy during the year – not because we wanted to make any fundamental changes, but because we wanted to better reflect the world we live in. Our vision for the service we provide is to support 'Strong, diverse, inclusive and thriving communities'. We recognise the importance of eliminating unconscious bias and are striving to become an organisation which is genuinely inclusive. Of course, we are not alone in aiming for this. We are working with other voluntary organisations in the county to make Oxfordshire a fairer place to live.



Gill Bindoff
Chair of Trustees

Trustees' Annual Report

The trustees present their report and the financial statements of the charity for the year ended 31st March 2021. In preparing the annual report and financial statement the trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) and adhered to current statutory requirements and the governing documents of the charity.

Objective and activities

The objects of Community First Oxfordshire (CFO) are:

"to promote any charitable purposes for the benefit of the community in the administrative county of Oxfordshire; and to promote and organise co-operation and to carry out any activity within or outside the county that assists in the achievement of the said purposes."
(Memorandum of Association)

CFO was formerly known as the Oxfordshire Rural Community Council, which was founded in 1920 – the first rural community council in England.

Within this legal framework, CFO's work is driven by a new vision and mission:

Vision

Strong, diverse, inclusive, and thriving communities

Mission

Supporting communities to find solutions to their planning, housing, social action, and service needs.
Promoting positive change for all.

We always consider how effectively the aims of the charity are being carried out, through the activities undertaken for the public benefit. The organisational aims are reviewed and, if appropriate, refined or amended; outcomes are considered afresh, and work programmes are derived from the agreed aims and outcomes.

Public benefit

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The primary focus of the objectives and activities of CFO is to support communities in Oxfordshire in their planning, housing, social action, and service needs. The ways we have done this during the past year are set out below.

Achievements and performance

Despite continued uncertainty with sources of funding from central and local government and the substantial impacts of the coronavirus pandemic, CFO continued to support volunteers and local groups in Oxfordshire's rural and urban communities. We have performed strongly on our core services, especially in the advice and guidance for community halls, village shops and community transport. We also responded to the need for good community planning and action advice by setting up a new town planning service.

Centenary

We celebrated CFO's 100th year in 2020 by holding a series of webinars led by three great speakers on very current topics: COVID and the economy, climate change and affordable housing. 150 participants joined us on the three evenings. We also produced a centenary booklet, which highlighted the key themes over the centenary.

Equality, Diversity and Inclusion (EDI)

CFO believes that equality and inclusion create strong, creative, and dynamic places to live and work. In 2020, we developed an Equality, Diversity and Inclusion Action Plan to hold ourselves accountable to those values and allow for an ongoing appraisal of how they can be better embedded in CFO's community work and working practices.

Community buildings advisory service

We continue to support all 290 Oxfordshire community halls via general emails, regular network meetings, info sheets and informative newsletters. Hall advice services saw a significant rise in demand as CFO and ACRE, our national umbrella organisation, were the only organisations offering specific guidance and advice for volunteers in reopening community buildings after all three lockdowns.

Retail advice service

CFO support approximately 35 independent and community shops, pubs and post offices via shop meetings, newsletters and email support. Community shops and independent grocery stores became significant hubs of support and activity during the pandemic – some community shops saw their first surplus for a number of year. The increase in local footfall and food deliveries is something CFO will support shops to sustain.

Community Transport

Like community halls, there was little to no advice for community transport schemes and good neighbour schemes during the early and mid-part of the pandemic. CFO advocated for better advice and information through the national body CTA UK to get specific advice for volunteer drivers. CFO will continue to be the local voice for community transport schemes.

As part of CFO's community transport support, we also run a small good neighbour scheme in Oxford called Red Arrow GNS. During the pandemic, the coordinator and the volunteers provided a telephone service to make sure the vulnerable clients were safe and well. The scheme is now open again to serve the people of Oxford.

Neighbourhood Planning (NP)

Neighbourhood planning activity stalled during the pandemic, but began to pick up in the new year. CFO had ongoing commissions with 6 neighbourhood planning groups. Our work supported a range of activity, including: project oversight, community consultation, drafting of NP documentation, and policy evidencing.

New – Town Planning Services

We launched a new range of Town Planning services as a response to feedback from communities calling for accessible planning services. The new range of planning consultancy services will help communities successfully deal with the often complex spatial planning and development issues facing them.

Social Action

CFO have progressed our online training offer over the pandemic by offering Together We Can and Building Your Community training packages. We also developed a Community Review, where communities can take stock and plan forward after COVID-19. All new services are promoted with our members and stakeholders.

To reconnect with rural communities and understand the strengths and challenges, we carried out a Rural Services Survey with local councils. 115 communities completed the survey and a report was produced in the summer of 2020. To follow up some of the recommendations made we held focus groups. One area which was considered a very important challenge was planning and development.

Community Led Housing

CFO is the host of Collaborative Housing, a community-led housing hub which received Government led CLH funding. The hub covers the Thames Valley area (Oxon, Bucks and Berks). The CLH hub has worked on a good number of projects in 2020/21 despite development slowing in the short term as a side effect of Covid-19. Promotion of Collaborative Housing was key to bringing in new community-led housing projects.

Placemaking

CFO continues its work on 'placemaking', that is, ensuring new housing developments are best supported to become thriving, active and successful communities where people have a positive sense of belonging. The flagship placemaking project is ongoing in Heyford Park, Cherwell. A new placemaking project was initiated in January 2020 at Graven Hill, Cherwell and is ongoing. We will commence a further new project in Woodstock in April 2021. CFO produced a Placemaking Charter to guide community development funding and practice on major development sites.

Oil buying scheme

The group buying scheme for heating oil has 600 members. On their behalf and in partnership with AF Affinity, a specialist buying organisation and social enterprise, we bulk order heating oil for our members at a good rate. The scheme is also supported by 27 volunteer coordinators who make sure vulnerable people living in their communities have access to heating oil in a timely manner.

Financial review

General overview

Overall the financial statements show a small deficit of £848 (2020: surplus of £57,927).

The Collaborative Housing project fund, which is classed as restricted funds show a surplus of £28,364 (2020 restricted funds: surplus of £36,502) and unrestricted funds show a deficit of £29,212 (2020: surplus of £21,425).

Classification of funds and reserves policy

CFO's income and reserves are of two types – restricted and unrestricted.

Restricted funds are funds, and any reserves arising from them, that a donor gives for a closely defined purpose or that, exceptionally, arise from a contract whose terms cause it to be deemed a restricted fund. Each such fund must be accounted for separately and must only be spent for the specified purpose.

Unrestricted funds are not subject to such restrictions. Grants given with a general statement of their purpose and/or the donor's wishes are unrestricted, as is income from most contracts. Unrestricted funds are divided into two:

- | | |
|-------------------|--|
| General funds: | These comprise the day-to-day operating funds of CFO and may be spent on any purpose that furthers the objects of the charity; |
| Designated funds: | These are sums voluntarily set aside by the trustees for particular uses. |

CFO maintains separate accounts within general funds of income and expenditure in each project area (community development, village halls, transport, etc) and for designated funds.

CFO aims to maintain a general reserve equivalent to at least six months' expenditure to ensure that the charity is able to meet its regular commitments, including salaries and rent, rates and utilities. A general reserve is also necessary because of the uncertainty of income from year to year and the uneven occurrence of its receipt during the year, as well as to provide cover against the risk of unforeseen commitments and liabilities arising. At the end of 2020/21 the general reserve, excluding designated funds, represented 12 months' expenditure.

Designated reserves are reviewed annually and currently consist of:

- a Business Development fund which is used to promote the charity and to fund the investigation of new income streams for the benefit of the charity. In 2020/21, part of the fund was transferred to the Heyford Park placemaking project (5,750). The total fund at 31 March 2021 was £7,000 (1 April 2020 was £12,750).
- a Contingency fund, which was established to ensure that there were sufficient funds to meet any unexpected occurrence. The trustees determined that fund should continue to be £45,000 (2020: £45,000) at 1 April 2021.

Movement in the designated funds in 2020/21 are shown in Note 16 to the financial statements

Total restricted funds at 31 March 2021 were £100,381 (2020: £54,252). Details of the individual funds can be found in Note 17.

Investment policy

The charity investment policy was reviewed in 2020 after several years of a conservative approach with our reserves that were in excess of the amount necessary to cover any contractual obligations plus 6 months expenses. The trustees surmised that there would not be a significant call on our excess reserves and a decision was reached that a portion of the excess reserves be invested (Note 10). All other funds remain as cash in interest-bearing deposit accounts. Cashflow is monitored to ensure that as high a proportion of reserves as possible is kept in interest bearing accounts.

Grant making policy

Grant schemes are administered according to established criteria and terms and conditions agreed with funders. Applications must be made in writing in accordance with specified procedures and accompanied by project details, cost estimates and evidence of financial need. The applications are assessed according to the criteria in consultation with relevant funders and/or an independent grants panel.

Grant offers are made conditional on the project being completed according to the applicant's proposal and on actual costs reaching at least the agreed level, otherwise the grant can be reduced. Applicants are required to confirm in writing their acceptance of the offer on the stated terms and conditions.

Annual reports on the use of grant funds are provided to relevant funders in line with the agreements with them.

Structure, governance and management of the charity

Community First Oxfordshire is incorporated as a company limited by guarantee under the Companies Act 1985 (as updated by the Companies Act 2006), and is also registered as a charity. Its governing document is the Memorandum and Articles of Association of the company dated 28 June 2018.

The members of CFO's Executive Committee (the Board) are both company directors and the charity trustees.

Method of appointment of trustees

As set out in the Memorandum and Articles of Association, the trustees are elected at the Annual General Meeting. The number of trustees is determined by the board, with the current maximum being fifteen. The Chair and Vice Chair are elected at the first meeting of the board following the AGM.

The trustees have the power to co-opt individuals to provide a greater breadth of experience and skills to the board, provided that the number of co-optees does not exceed three, or one third of the number of elected members (whichever is the greater).

At each Annual General Meeting, one third of the trustees must retire; those longest in office retiring first and the choice between any of equal service being made by drawing lots. A retiring trustee who remains qualified may be reappointed. Any member of CFO can stand for election as a trustee provided he/she is properly nominated and seconded by other members. The trustees who served during the year, appointments and resignations, are set out within the legal and administrative details on page 2.

Trustee induction and training

All trustees are issued with a copy of the Board Members' Handbook which sets out their obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, a résumé of the strategic plan and recent financial performance of the charity. They are actively encouraged to meet staff and learn about their roles and

responsibilities. Trustees are given the opportunity to attend appropriate external events that will help facilitate the effective undertaking of their role.

Organisation

The board of trustees administers the charity. The board meets bi-monthly and there are sub-committees which meet regularly. The day-to-day management of CFO is entrusted to the two senior members of staff, who are designated Joint CEOs, reporting to the Chair. To facilitate effective operations, the CEOs, have delegated authority, within terms of delegation approved by the trustees, for operational matters including finance and human resources.

Subsidiary company

In order to generate trading income from sources other than statutory organisations, CFO set up a trading arm, ORCC Trading Limited, in September 2010. The trading company's object is to support the charity in ways that are consistent with the charity's values and principles. The first enterprise of the trading arm was to develop a county-wide, community-based bulk-buying scheme for central heating oil, which was subsequently franchised to other rural community councils. From 1 April 2014 the ongoing activities of ORCC Trading Limited, including the oil buying scheme, were transferred into Community First Oxfordshire. ORCC Trading Limited continues as a dormant company until new trading opportunities are identified.

Partner organisations

CFO works closely with Oxfordshire Community and Voluntary Action (OCVA), from whom it is subcontracted part of Oxfordshire County Council's Voluntary Sector Infrastructure Support contract. CFO also works closely with Oxfordshire Community Land Trust as founding partners of the Collaborative Housing hub, a community-led housing hub for the Thames Valley.

Risk assessment

The trustees assess and manage risks as part of the annual strategic planning process using the approach recommended by the Charity Commission, and measures to mitigate such risks are kept under review on a regular basis. Financial risks are monitored by the Finance Sub-Committee.

The major risks comprise:

- an excessive dependence upon statutory sources of income in circumstances where these are under continuing pressure at every level of government (now potentially exacerbated by the effects of Covid-19); this may lead to both political and economic pressure on the organisation. This is being addressed by careful liaison with traditional funding bodies and potential delivery partners and through an active search for sources of non-public sector funding and paid-for work, such as neighbourhood planning;
- inappropriate projects and/or partnerships with organisations that may not be consistent with CFO's values, aims and mission. This is being addressed by the application of the charity's Income Generation Policy.

The trustees also recognise that there are potential risks associated with the level of its reserves, and its investments, both of which are carefully monitored and managed.

Future outlook

CFO continues to face pressure on its finances as the Government pursues its deficit reduction programme, which has a significant impact on government departments and local authorities from where much of the charity's funding has traditionally come. This is now exacerbated by the effects of Covid-19. We have addressed this by both reducing our costs and seeking other sources of grant funding and taking up projects that align with the charity's objectives but have non-traditional funding, such as our new Town Planning services including neighbourhood planning and also placemaking projects and community-led housing.

The trustees consider that the charity now has experienced and well-motivated staff and a structure and cost base that is appropriate to the current focus and size of the organisation. The staff can be assisted as required by our small panel of associates.

Taking into account the confirmed level of grant funding against a drop in expected commissioned work due to the impacts of Covid-19, the trustees expect the charity to see a small deficit in 2021/22, this is in-line with the deficit seen in 2020/21. The current deficits go against the previous years' trend of small surpluses. CFO's 5 year Strategic Plan will seek to diversify funding avenues to reduce risks linked to the significant uncertainties surrounding central government and local authority funding in particular.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

This report was approved by the board of trustees on 29th July 2021 and signed on its behalf by:



Gill Bindoff
Chair of Trustees

Independent Examiner's Report to the Trustees of Community First Oxfordshire.

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 17 to 27.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Ajay Bahl BA BFP FCA
Wenn Townsend Chartered Accountants
30 St Giles'
Oxford, OX1 3LE

29th July 2021

Principal Accounting Policies

General Information and basis of preparation.

Community First Oxfordshire is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds and reserves

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for specific purposes. Restricted funds are funds, and any reserves arising from them, that a donor gives for a closely defined purpose or that, exceptionally, arise from a contract whose terms cause it to be deemed a restricted fund.

Investments

As part of a review of our conservative approach to reserves, the trustees surmised to invest a portion of the funds into COIF Charitable Ethical Investment Fund. This investment will be kept under review under the charity's investment policy.

Income recognition

All incoming resources are included in the statement of financial activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Principal accounting policies (continued)

Project grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- when donors specify that donations and grants given to the charity must be used in future accounting periods the income is deferred until those periods;
- when donors impose conditions, which have to be fulfilled before the charity becomes entitled to use such income the income is deferred and not included in incoming resources until the preconditions have been met;
- when donors specify that donations and grants, including capital grants, are for particular purposes which do not amount to preconditions regarding the entitlement, this income is included in incoming resources when receivable.

Interest receivable

Interest is included on a receivable basis by the charity.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is charged on an accruals basis and allocated between:

- costs in furtherance of charitable objects
- expenditure incurred in the governance of the charity (governance costs).

All expenditure included in the Statement of Financial Activities (SOFA) has been classified under headings that aggregate all costs related to the category.

Governance costs are the costs associated with the governance arrangements of the charity and include external examination, legal advice for trustees and costs associated with constitutional and statutory requirements, e.g. the cost of trustee meetings and preparing statutory financial statements.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, the cost is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional on performance the grant is only accrued when the conditions set by the CFO grant offer are met.

Principal accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost where the acquisition value is greater than £250 and are stated at cost, net of depreciation.

Depreciation on fixed assets is provided at rates calculated to write down the cost less estimated residual value by equal annual instalments over their expected useful lives.

The rates applicable are:

Furniture, fixtures and fitting	3 years (straight line)
Computer equipment	3 years (straight line)

Debtors and creditors receivable or payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed at each balance sheet date for any indication that the asset may be impaired. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Tax

CFO is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 of Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged in the SOFA on a straight-line basis over the period of the lease.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution pension plan for its employees. Contributions are therefore expensed as they become payable. Further details are shown in Note 19.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the next 12 months. The trustees have considered the potential longer term impacts of Covid-19 on the organisation and the beneficiaries. We have predicted a small increase in commissioned work but as we do not rely on fundraising activities we are not as effected as other charities. The trustees consider the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Statement of Financial Activities

(Incorporating an Income and Expenditure Account)

		Unrestricted funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
		£	£	£	£
	Note				
Income From:					
Project Grants	1	209,816	81,274	291,090	335,532
Interest on Deposits	2	2,741	-	2,741	3,299
Other Income	3	40,642	-	40,642	45,695
Total Income		253,199	81,274	334,473	384,526
Expenditure on:					
Charitable Expenditure:					
Costs in furtherance of charitable objects	4	281,196	52,910	334,106	326,599
Total expenditure		281,196	52,910	334,106	326,599
Net Income/(expenditure) before Gains/(losses) on Investments		(27,997)	28,364	367	57,927
Net Gains/(Losses) on Investments		(1,215)	-	(1,215)	-
Net Income/(Expenditure)		(29,212)	28,364	(848)	57,927
Transfers between funds	15	(17,765)	17,765	-	-
Net movement in funds		(46,977)	46,129	(848)	57,927
Balances brought Forward		485,293	54,252	539,545	481,618
Balances Carried Forward		438,316	100,381	538,697	539,545

All income and expenditure derive from continuing activities.

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

The accompanying accounting policies and notes form part of these financial statements

Balance Sheet

	Notes	2021 £	2020 £
Fixed Assets			
Tangible Assets	9	1,081	1,729
Investments	10	148,786	1
		<u>149,867</u>	<u>1,730</u>
Current Assets			
Debtors	11	7,738	77,419
Cash in Hand		402,317	530,896
		<u>410,055</u>	<u>608,315</u>
Creditors: amounts falling due within one year	12	(21,225)	(70,500)
Net Current assets		<u>388,830</u>	<u>537,815</u>
Total Assets less Current Liabilities		<u>538,697</u>	<u>539,545</u>
Net Assets		<u>538,697</u>	<u>539,545</u>
Funds			
Unrestricted			
Designated	16	52,000	57,750
General	15	386,316	427,543
Restricted	17	100,381	54,252
Total Funds		<u>538,697</u>	<u>539,545</u>

The financial statements are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the board on 29th July 2021 and are signed on their behalf by:



Gill Bindoff
Chair of Trustees

Company registered number 2461552
Charity Registered Number 900560

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1. Project Grants and Contracts

	Unrestricted funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£	£
Neighbourhood Planning (Community Development)	10,111	-	10,111	12,764
Voluntary Infrastructure Contract	50,000	-	50,000	50,000
Rural Communities Support – Defra (Representation)	40,640	-	40,640	39,640
Communities Support – District Councils	55,312	-	55,312	55,812
Community Transport Umbrella Insurance	897	-	897	800
Placemaking Project	32,160	-	32,160	35,687
Woodstock Intra-structure Plan	-	-	-	38,270
Collaborative Housing HUB	-	81,274	81,274	93,674
Collaborative Housing Management	16,183	-	16,183	7,885
SCTC19	3,513	-	3,513	-
Red Arrows GNS	1,000	-	1,000	1,000
Total Incoming Resources	209,816	81,274	291,090	335,532

£93,674 of the above income in 2020 was attributable to restricted funds.

2. Interest on Deposits

	Unrestricted funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£	£
Bank Interest Receivable	2,741	-	2,741	3,299

None of the above income in 2020 was attributable to restricted funds.

Notes to the financial statements (continued)

3. Other Income

	Unrestricted funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£	£
General Membership Fees	3,148	-	3,148	7,345
Village Hall Membership Fess	10,166	-	10,166	8,575
Oil scheme income	19,252	-	19,252	19,006
Donations	405	-	405	330
Other	7,671	-	7,671	10,439
Total Incoming Resources	40,642	-	40,642	45,695

None of the above income in 2020 was attributable to restricted funds.

4. Costs in Furtherance of Charitable Objects:

	Unrestricted funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£	£
Salaries	204,846	34,259	239,105	227,258
Grants Paid	2,453	-	2,453	446
Travelling	1,209	65	1,274	5,070
Professional & consultancy fees	40,320	5,135	45,455	41,855
Affiliations & Subscriptions	5,228	-	5,228	5,610
Training & Conferences	400	-	400	4,350
Premises	11,728	-	11,728	12,168
Promotional & website costs	5,362	-	5,362	308
Print, post, telephone & IT	3,258	6,871	10,129	18,107
Depreciation	648	-	648	216
Other Costs	4,344	6,580	10,924	9,470
Governance Costs - see note 5	1,400	-	1,400	1,741
Total	281,196	52,910	334,106	326,599

£57,172 of the above expenditure in 2020 was attributable to restricted funds

5. Governance Costs

	Unrestricted funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£	£
Examiner's Remuneration	1,400	-	1,400	1,300
Trustees meetings and AGM	-	-	-	391
Trustee Travel Expenses	-	-	-	50
Total	1,400	-	1,400	1,741

None of the expenditure in 2020 was attributable to restricted expenditure.

6. Related Party Transactions

The trustees did not receive or waive any remuneration during the year (2020: nil) and there was no reimbursement in respect of travelling expenses (2020: £50).

7. Employees

The Aggregate Payroll Costs were:

	2021	2020
	£	£
Wages & Salaries	209,730	199,031
Social security Costs	19,035	18,210
Pension contributions	10,340	10,017
	239,105	227,258

The average number of Employees and Full Time equivalents (FTE) during the Year were

	2021 FTE	2021 Number	2020 FTE	2020 Number
Office & management	2.8	3.0	2.0	3.0
Operational	4.0	6.0	5.0	5.0
	6.8	9.0	7.0	8.0

No employee earned more than £60,000 in the current or prior year.

Key Management Personnel

The trustees consider the board of trustees and the senior management team comprise the key management personnel of the charity responsible for directing and controlling, running and operating CFO on a daily basis. The trustees are listed on page two.

The senior management team in 2020/21 and going forward is:

Joint Chief Executive Officer
Joint Chief Executive Officer

Emily Lewis-Edwards
Tom McCulloch

Pay Policy for key management personnel

All trustees give of their time freely and no trustee received remuneration in 2020/21. Details of trustees' expense and related party transactions are shown in notes 6 and 7.

Because of the nature of the charity, the trustees benchmark salaries against pay levels in local government and charities in similar fields. The pay of staff is reviewed annually based, normally on the annual cost of living increase calculated using the average of the Consumer Price Index (CPI).

The total remuneration of the senior management team in 2020/21 was £79,224 (2019/20: £77,824).

8. Grants paid

During the year ended 31 March 2021 no community groups were funded through the Heyford Park Community Chest owing to the pandemic. CFO also waive membership fees for 30 vulnerable people using our oil buying scheme. The cost of free membership totalled £720, CFO reserves were used.

9. Tangible Fixed Assets

	Furniture, Fixtures & Fittings	Computers	Total
	£	£	£
Cost			
As at 1 April 2020	12,953	11,276	24,229
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2021	12,953	11,276	24,229
Depreciation			
As at 1 April 2020	11,224	11,276	22,500
Charge for the year	648	-	648
Disposals	-	-	-
As at 31 March 2021	11,872	11,276	23,148
Net Book value			
As at 1 April 2020	1,729	-	1,729
As at 31 March 2021	1,081	-	1,081

10. Investments	2021	2020
	£	£
Fair Value at 1 April	1	1
Additions	150,000	-
Disposal proceeds	-	-
Net gain/(loss) on change in fair value	(1,215)	-
	<u>148,786</u>	<u>1</u>

The investment of £1 is the £1 share capital of ORCC Trading Limited, a company registered in England and Wales (number 07367260), a wholly owned subsidiary company. As at 31 March 2021 the company was dormant with net assets of £1.

An investment of £150,000 was made to COIF Charities Ethical Investment Fund in 2020. This investment will be reviewed under the charity's investment policy.

11. Debtors	2021	2020
	£	£
Other Debtors	1,506	69,373
Accrued Income	3,513	5,521
Prepayments	2,719	2,525
	<u>7,738</u>	<u>77,419</u>

12. Creditors: amounts falling due within one year	2021	2020
	£	£
Taxation and social security	4,853	20,366
Income received in advance	11,497	16,224
Other Creditors	847	22,380
Accruals	4,028	11,530
	<u>21,225</u>	<u>70,500</u>

13. Deferred Income	2021	2020
	£	£
Balance at 1 April	9,653	12,818
Membership Income released in year	(5,312)	(5,961)
Other income released in year	(4,341)	(6,857)
Membership Income deferred in year	4,926	5,312
Other income deferred in year	-	4,341
	<u>4,926</u>	<u>9,653</u>

Membership income is deferred to a future period when it is received in advance of the financial year for which the subscription is paid. Other income (for grants and contracts) is deferred when it is received in advance of the period of activity to which it relates.

**14 Analysis of Net Assets
2020/21**

	Unrestricted funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£	£
Tangible Fixed Assets	1,081	-	1,081	1,729
Investments	148,786	-	148,786	1
Current Assets	303,103	106,952	410,055	608,315
Current Liabilities	(14,654)	(6,571)	(21,225)	(70,500)
Total	438,316	100,381	538,697	539,545

**Analysis of Net Assets
2019/20**

	Unrestricted funds 2020	Restricted Funds 2020	Total Funds 2020	Total Funds 2019
	£	£	£	£
Tangible Fixed Assets	1,729	-	1,729	-
Investments	1	-	1	1
Current Assets	538,492	69,823	608,315	514,125
Current Liabilities	(54,929)	(15,571)	(70,500)	(32,508)
Total	485,293	54,252	539,545	481,618

15. Funds 2020/21

	General Funds	Designated Funds	Restricted Funds	Total funds
	£	£	£	£
At 1 April 2020	427,543	57,750	54,252	539,545
Incoming Resources	251,984	-	81,274	333,258
Resources Expended	(281,196)	-	(52,910)	(334,106)
Transfers between funds	(12,015)	(5,750)	17,765	-
Total	386,316	52,000	100,381	538,697

Funds 2019/20

	£	£	£	£
At 1 April 2019	396,918	66,950	17,750	481,618
Incoming Resources	290,852	-	93,674	384,526
Resources Expended	(269,427)	-	(57,172)	(326,599)
Transfers between funds	9,200	(9,200)	-	-
Total	427,543	57,750	54,252	539,545

16. Designated Funds 2020/21

	Business Development Fund	Contingency Fund	Total Funds
	£	£	£
At 1 April 2020	12,750	45,000	57,750
Resources expended	-	-	-
Transfers	(5,750)	-	(5,750)
At 31 March 2021	<u>7,000</u>	<u>45,000</u>	<u>52,000</u>

Designated Funds 2019/20

	Business Development Fund	Contingency Fund	Total Funds
	£	£	£
At 1 April 2019	21,950	45,000	66,950
Resources expended	-	-	-
Transfers	(9,200)	-	(9,200)
At 31 March 2020	<u>12,750</u>	<u>45,000</u>	<u>57,750</u>

Business Development Fund

This fund is used to promote the charity and to fund the investigation of new income streams for the benefit of the charity.

Contingency Fund

This fund was established to ensure that there are sufficient funds to meet CFO's obligations should the charity cease to operate. The balance on this fund is reviewed annually.

**17 Restricted Funds
2020/21**

	Balance at	Incoming	Outgoing	Transfers	Balance at 31- Mar-21
	£	£	£	£	£
Community Development Fund	17,750	-	-	-	17,750
Placemaking Project – Upper Heyford	-	-	-	17,765	17,765
Collaborative Housing HUB Fund	36,502	81,274	(52,910)	-	64,866
	54,252	81,274	(52,910)	17,765	100,381

**Restricted Funds
2019/20**

	£	£	£	£	£
Community Development Fund	17,750	-	-	-	17,750
Collaborative Housing HUB Fund	-	93,674	(57,172)	-	36,502
	17,750	93,674	(57,172)	-	54,252

Community Development Grant Fund

Monies received from County Council and three District Councils (Cherwell District Council, South Oxfordshire District Council and Vale of the White Horse District Council) to fund small grants to support inclusive community consultation as part of parish plans or other local needs assessments.

Collaborative Housing HUB Fund

Monies received from Government to host and run a CLH hub over a 2 year term, which has now been extended by a further 6 months. The Hub is to engage with CLH interested groups and build a pipeline of projects within the term of operation.

Heyford Placemaking Project

The placemaking project at Heyford Park is an exemplar placemaking project, which CFO financially supported along with Cherwell District Council and Dorchester (a developer). The project commenced in the summer of 2018 for 30months. A decision was made to extend the project for another 9 months.

18. Operating Lease Commitments

	2021	Other	2020	Other
	Land and Buildings		Land and Buildings	
	£	£	£	£
Less than one year	-	987	-	987
Between one and five years	27,775	-	37,875	-
Total	27,775	987	37,875	987

19. Pension Obligations

CFO has no pension obligations in 2020/21 other than the routine payment of employer contributions to the Growth Plan 4 pension scheme, which is a defined contribution scheme.

