

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

Contents

Chair of Trustees Report	5
Trustees' Annual Report	6
Report of the Independent Examiners	13
Principal Accounting Policies	14
Statement of Financial Activities	17
Balance Sheet	18
Notes to the Financial Accounts	19

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

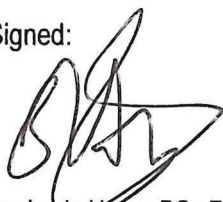
Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the ICAEW, which is one of the listed bodies.

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
	<u>251,569</u>	<u>161,412</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 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
	<u>25,112</u>	<u>29,492</u>

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
	<u>115,544</u>	<u>38,226</u>

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
	<u>87,053</u>	<u>14,513</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
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.