

Community First Oxfordshire

Financial Statements for the Year Ended 31 March 2020

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	October 2017
Natasha Eliot	October 2012	July 2019
Edward Dowler	April 2016	June 2018
Jon Bright	June 2016	June 2018
Malcolm Taylor	December 2016	October 2017
Andrew McHugh	July 2019	
Jenny Evanson	November 2019	

Joint-CEO

Emily Lewis-Edwards

Joint-CEO

Tom McCulloch

Company Secretary

Sue Hunt

Members

346 paid up members as at 31 March 2020

- 125 Parish and Town Councils
- 20 Individual members
- 201 Community and Village Halls

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 (taking over Rev. Canon Glyn Evans DL in November 2017)
Honorary Patrons	Mrs Catherine Bearder MEP Mrs Celia Collett MBE Dr John Sharp

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Chair of Trustees Report

I am pleased to be able to report that the financial year has ended, as last year, with a small operational surplus. This is attributed to careful and effective management and the Board is grateful to the Joint Chief Executives for this good outcome.

Community First Oxfordshire hosts the Collaborative Housing Project which provides an information hub for groups wanting to explore the opportunities for community led housing projects. Government funding for the Project is channelled through CFO and, as is required by the Charity Commission, the funds appear in the CFO accounts although they are restricted to use by the Collaborative Housing Hub. For accounting reasons, funds to be spent by the project in the financial year 2020/21 appear in the CFO accounts as a surplus.

Our small team of staff have again shown their strong commitment to working with communities to achieve the benefits they want for themselves. The support which we offer to community halls and community shops helps them to flourish and our service is increasing in demand. Our work with neighbourhood plan groups is continuing and expanding to support groups which are working to deliver or review their plans. Our work in helping communities to integrate well with new development is also increasing and the importance of planning for placemaking at early stages of housing development is becoming much more widely understood.

The Board and staff have worked together on a strategic plan for growth of the organisation over a five year period. This is challenging work given the uncertainties facing the voluntary sector in the next few years. However, CFO is in a strong position to achieve the organisation's ambitions and to continue in helping communities meet their needs.

The end of the year coincided with the onset of the coronavirus pandemic which has brought some fundamental changes to the way in which we work. The Board is very impressed with the capability and resourcefulness of the staff in coping with very different ways of working and in maintaining their usual high standards in very difficult circumstances.

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 2020. 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 vision of thriving, adaptable and engaged communities and all the work undertaken by the staff team is aimed at promoting this end.

CFO aims to:

- support communities to identify issues that affect them and to find their own solutions;
- increase participation in community activities and local democratic processes;
- achieve improved provision of local services and facilities;
- promote means of accessing services which cannot be provided locally;
- empower everyone in communities on an equal and inclusive basis;
- influence policies and programmes at national, regional and local level to take account of the specific needs and views of people in rural communities.

The organisation's mission is "to enable communities of all sizes to be adaptable, thriving and engaged, and to face the future with confidence.

CFO is currently reviewing the Strategic Plan. A refreshed 5 year Strategic Plan will come into effect in 2020/21. 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 to improve the lives of residents by helping communities to help themselves. 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 immediate impacts of the coronavirus pandemic, in 2019/20 CFO has maintained its deep links with Oxfordshire's rural and urban communities. We have performed strongly on our core services: our work on neighbourhood plans, advice and guidance on community halls and village shops, our support for community transport, our work on community-led planning and place-making and support to vulnerable people through our Red Arrow Good Neighbour Scheme.

Neighbourhood Planning (NP) consultancy

CFO had ongoing commissions with 8 neighbourhood planning groups. Our work supported a range of activity, including: project oversight, community consultation, drafting of NP documentation, and policy evidencing.

Social Action

We have progressed this work in multiple ways:

- Progressed projects/ discussions aimed at meeting needs and strengthening communities with regard to young people in rural communities, collaborating with similar organisations, building useful training offers, and making the most of developer contributions
- Held a 2-day Asset Based Community Development (ABCD) training course in partnership with Nurture Development.
- In March we developed online training offers as part of the Covid-19 adaptations
- Followed up community-led plans to support project plan actions

Community buildings advisory service

We continue to support all 280 Oxfordshire community halls via general emails, info sheets and informative newsletters. We have advised 180 community halls on 70 individual topics under the following themes: governance, operations advice, refurbishment, fundraising, insurance and Covid-19 updates. CFO's online Community Halls Directory, which hosts over 200 halls, has helped to promote the services offered by community halls.

Retail advice service

CFO support approximately 35 independent and community shops, pubs and post offices via shop meetings, newsletters and email support. The key advice sought related to marketing shops and products, volunteer recruitment, security measures, local produce and products and Covid-19 guidance and advice.

Community Transport

75 communities and community transport schemes have been supported by CFO through annual networking and specific advice on operational issues. CFO has advocated for better and clear advice for community transport schemes during the lock down period, and CFO will continue to be the local voice for community transport schemes.

CFO runs the only volunteer car/ good neighbour scheme in Oxford, which covers the whole city: Red Arrow GNS. We carried out 70 journeys for 17 clients by 10 volunteer drivers. The scheme supports mainly elderly and vulnerable people to access their medical appointments. After Covid-19 lockdown, the

coordinator and the volunteers provided a telephone service to make sure the vulnerable clients were safe and well.

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). A CLH officer was recruited and several large scale commissions have been carried out in 2019/20. The CLH hub has a good number of projects in the pipeline for 2020/21 despite development slowing in the short term as a side effect of Covid-19.

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. We continue to pursue other placemaking projects with key stakeholders. 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 720 members. On their behalf and in partnership with AF Affinity, a specialist buying organisation and social enterprise, we placed orders for over 1.5 million litres of heating oil in 2019/20. We saved members a total of £24,126, a minimum of 1.6p per litre. The scheme is supported by over 28 local volunteer co-ordinators who assist members with monitoring and ordering their oil.

Financial review

General overview

Overall the financial statements show a surplus of £57,927 (2019: £24,989).

The Collaborative Housing project fund, which is classed as restricted funds show a surplus of £36,502 (2019 restricted funds: £17,750) and unrestricted funds show a surplus of £21,425 (2019: £24,989).

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;
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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 2019/20 the general reserve, excluding designated funds, represented 17 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 2019/20, part of the fund was transferred to the Heyford Park placemaking project (9,200). The total fund at 31 March 2020 was £12,750 (1 April 2019 was £21,950).
- a Contingency fund, which was established to ensure that there were sufficient funds to meet any unexpected occurrence. The trustees determined that fund should be £45,000 (2019: £45,000) at 1 April 2020.

Movement in the designated funds in 2019/20 are shown in Note 17 to the financial statements

Total restricted funds at 31 March 2020 were £54,252 (2019: £17,750). Details of the individual funds can be found in Note 17.

Investment policy

The trustees' policy is a conservative one of keeping funds in cash and not taking the risk of, for example, investing in equities. They aim to achieve the best returns possible within these constraints by using interest-bearing deposit accounts. During the year the funds were transferred to banks that provided higher interest rates but were considered to be as secure as previous providers. 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 9 November 2009 as amended on 1 October 2015.

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.

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 neighbourhood planning, placemaking 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 deficit in 2020/21, this goes against the continuing positive trends which led to small surpluses in 2019/20 and 2018/19. 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 16th July 2020 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 2020 which are set out on pages 16 to 25.

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

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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.

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 drop 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 2020	Restricted Funds 2020	Total Funds 2020	Total Funds 2019
		£	£	£	£
	Note				
Income From:					
Project Grants	1	241,858	93,674	335,532	232,079
Interest on Deposits	2	3,299	-	3,299	3,225
Other Income	3	45,695	-	45,695	62,850
Total Income		290,852	93,674	384,526	298,154
Expenditure on:					
Charitable Expenditure:					
Costs in furtherance of charitable objects	4	269,427	57,172	326,599	273,165
Total expenditure		269,427	57,172	326,599	273,165
Net Income (Expenditure)		21,425	36,502	57,927	24,989
Transfers between funds	15	-	-	-	-
Net movement in funds		21,425	36,502	57,927	24,989
Balances brought Forward		463,868	17,750	481,618	456,629
Balances Carried Forward		485,293	54,252	539,545	481,618

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	2020 £	2019 £
Fixed Assets			
Tangible Assets	9	1,729	-
Investments	10	1	1
		1,730	1
Current Assets			
Debtors	11	77,419	39,850
Cash in Hand		530,896	474,275
		608,315	514,125
Creditors: amounts falling due within one year	12	(70,500)	(32,508)
Net Current assets		537,815	481,617
Total Assets less Current Liabilities		539,545	481,618
Net Assets		539,545	481,618
Funds			
Unrestricted			
Designated	16	57,750	66,950
General	15	427,543	396,918
Restricted	17	54,252	17,750
Total Funds		539,545	481,618

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 2020 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 16th July 2020 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 2020	Restricted Funds 2020	Total Funds 2020	Total Funds 2019
	£	£	£	£
Neighbourhood Planning (Community Development)	12,764	-	12,764	25,544
Community Led Housing	-	-	-	29,175
Community Led Housing – Training Events	-	-	-	4,785
Voluntary Infrastructure Contract	50,000	-	50,000	50,000
Rural Communities Support – Defra (Representation)	39,640	-	39,640	43,110
Communities Support – District Councils	55,812	-	55,812	55,800
Community Transport Umbrella Insurance	800	-	800	730
Placemaking Project	35,687	-	35,687	13,715
South GWP Project	-	-	-	8,220
Woodstock Intra-structure Plan	38,270	-	38,270	-
Collaborative Housing HUB	-	93,674	93,674	-
Collaborative Housing Management	7,885	-	7,885	-
Red Arrows GNS	1,000	-	1,000	1,000
Total Incoming Resources	241,858	93,674	335,532	232,079

None of the above income in 2019 was attributable to restricted funds.

2. Interest on Deposits

	Unrestricted funds 2020	Restricted Funds 2020	Total Funds 2020	Total Funds 2019
	£	£	£	£
Bank Interest Receivable	3,299	-	3,299	3,225

None of the above income in 2019 was attributable to restricted funds.

Notes to the financial statements (continued)

3. Other Income

	Unrestricted funds 2020	Restricted Funds 2020	Total Funds 2020	Total Funds 2019
	£	£	£	£
General Membership Fees	7,345	-	7,345	12,344
Village Hall Membership Fess	8,575	-	8,575	11,610
Oil scheme income	19,006	-	19,006	28,800
Donations	330	-	330	315
Other	10,439	-	10,439	9,781
Total Incoming Resources	45,695	-	45,695	62,850

None of the above income in 2019 was attributable to restricted funds.

4. Costs in Furtherance of Charitable Objects:

	Unrestricted funds 2020	Restricted Funds 2020	Total Funds 2020	Total Funds 2019
	£	£	£	£
Salaries	210,224	17,034	227,258	195,791
Grants Paid	446	-	446	2,838
Travelling	4,468	602	5,070	4,907
Professional & consultancy fees	12,629	29,226	41,855	30,020
Affiliations & Subscriptions	5,610	-	5,610	4,419
Training & Conferences	4,350	-	4,350	654
Premises	12,168	-	12,168	11,870
Promotional & website costs	308	-	308	136
Print, post, telephone & IT	12,886	5,221	18,107	12,066
Depreciation	216	-	216	606
Other Costs	4,381	5,089	9,470	6,793
Governance Costs - see note 5	1,741	-	1,741	3,065
Total	269,427	57,172	326,599	273,165

Restricted funds expenditure for 2019 £6,164.

5. Governance Costs

	Unrestricted funds 2020	Restricted Funds 2020	Total Funds 2020	Total Funds 2019
	£	£	£	£
Examiner's Remuneration	1,300	-	1,300	1,150
Trustees meetings and AGM	391	-	391	1,664
Trustee Travel Expenses	50	-	50	251
Total	1,741	-	1,741	3,065

None of the expenditure in 2019 was attributable to restricted expenditure.

6. Related Party Transactions

The trustees did not receive or waive any remuneration during the year (2019/20: nil). One patron (2019/20) received £50 reimbursement in respect of travelling expenses (2018: £251).

7. Employees

The Aggregate Payroll Costs were:	2020	2019
	£	£
Wages & Salaries	199,031	171,463
Social security Costs	18,210	15,702
Pension contributions	10,017	8,626
	227,258	195,791

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

	2020 FTE	2020 Number	2019 FTE	2019 Number
Office & management	2.0	3.0	2.0	2.0
Operational	5.0	5.0	4.0	5.0
	7.0	8.0	6.0	7.0

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 2019/20 and going forward is:

Community First Oxfordshire
Year Ended 31 March 2020

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 2019/20. 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 2019/20 was £77,824 (2018/19: £76,000).

8. Grants paid

During the year ended 31 March 2020 five community groups were funded through the Heyford Park Community Chest, totalling £446. In addition, free membership of the group oil buying scheme was provided for 30 vulnerable people. 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 2019	11,008	11,276	22,284
Additions	1,945	-	1,945
Disposals	-	-	-
As at 31 March 2020	12,953	11,276	24,229
Depreciation			
As at 1 April 2019	11,008	11,276	22,284
Charge for the year	216	-	216
Disposals	-	-	-
As at 31 March 2020	11,224	11,276	22,500
Net Book value			
As at 1 April 2019	-	-	-
As at 31 March 2020	1,729	-	1,729

10. Investments

The investment 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 2020 the company was dormant with net assets of £1.

11. Debtors	2020	2019
	£	£
Other Debtors	69,373	37,325
Accrued Income	5,521	-
Prepayments	2,525	2,525
	<u>77,419</u>	<u>39,850</u>
	<u><u>77,419</u></u>	<u><u>39,850</u></u>
12. Creditors: amounts falling due within one year	2020	2019
	£	£
Taxation and social security	20,366	12,213
Income received in advance	16,224	12,818
Other Creditors	22,380	1,972
Accruals	11,530	5,505
	<u>70,500</u>	<u>32,508</u>
	<u><u>70,500</u></u>	<u><u>32,508</u></u>
13. Deferred Income	2020	2019
	£	£
Balance at 1 April	12,818	25,020
Membership Income released in year	(5,961)	(5,834)
Other income released in year	(6,857)	(19,186)
Membership Income deferred in year	5,312	5,961
Other income deferred in year	4,341	6,857
	<u>9,653</u>	<u>12,818</u>
	<u><u>9,653</u></u>	<u><u>12,818</u></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 2019/20

	Unrestricted funds 2020	Restricted Funds 2020	Total Funds 2020	Total Funds 2019
	£	£	£	£
Tangible Fixed Assets	1,730	-	1,730	1
Current Assets	538,492	69,823	608,315	514,125
Current Liabilities	(54,929)	(15,571)	(70,500)	(32,508)
Total	<u>485,293</u>	<u>54,252</u>	<u>539,545</u>	<u>481,618</u>

**Analysis of Net Assets
2018/29**

	Unrestricted funds 2019	Restricted Funds 2019	Total Funds 2019	Total Funds 2018
	£	£	£	£
Tangible Fixed Assets	1	-	1	607
Current Assets	496,375	17,750	514,125	499,195
Current Liabilities	(32,508)	-	(32,508)	(43,173)
Total	463,868	17,750	481,618	456,629

15. Funds 2019/20

	General Funds	Designated Funds	Restricted Funds	Total funds
	£	£	£	£
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

Funds 2018/19

	£	£	£	£
At 1 April 2018	357,715	75,000	23,914	456,629
Incoming Resources	298,154	-	-	298,154
Resources Expended	(267,001)	-	(6,164)	(273,165)
Transfers between funds	8,050	(8,050)	-	-
Total	396,918	66,950	17,750	481,618

16. 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	12,750	45,000	57,750

Designated Funds 2018/19

	Business Development Fund	Contingency Fund	Total Funds
	£	£	£
At 1 April 2018	30,000	45,000	75,000
Resources expended	-	-	-
Transfers	(8,050)	-	(8,050)
At 31 March 2019	21,950	45,000	66,950

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
2019/20**

	Balance at	Incoming	Outgoing	Transfers	Balance at 31- Mar-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

**Restricted Funds
2018/19**

	£	£	£	£	£
Community Development Fund	17,750	-	-	-	17,750
Transport	6,164	-	(6,164)	-	-
	23,914	-	(6,164)	-	17,750

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. The Hub is to engage with CLH interested groups and build a pipeline of projects within the term of operation.

18. Operating Lease Commitments

	2020	Other	2019	Other
	Land and Buildings		Land and Buildings	
	£	£	£	£
Less than one year	-	987	-	987
Between one and five years	10,100	-	10,100	-
Total	10,100	987	10,100	987

19. Pension Obligations

As 2018/19, CFO has no pension obligations in 2019/20 other than the routine payment of employer contributions to the Growth Plan 4 pension scheme, which is a defined contribution scheme.