

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 |

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

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 | 897 | - | 897 | 800 |
| Umbrella Insurance | 32,160 | - | 32,160 | 35,687 |
| Placemaking Project | - | - | - | 38,270 |
| Woodstock Intra-structure Plan | - | 81,274 | 81,274 | 93,674 |
| Collaborative Housing HUB | 16,183 | - | 16,183 | 7,885 |
| Collaborative Housing Management | 3,513 | - | 3,513 | - |
| SCTC19 | 1,000 | - | 1,000 | 1,000 |
| Red Arrows GNS | <u>209,816</u> | <u>81,274</u> | <u>291,090</u> | <u>335,532</u> |
| Total Incoming Resources | | | | |

£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 | <u>2,741</u> | <u>-</u> | <u>2,741</u> | <u>3,299</u> |

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.

