

Community First Oxfordshire

Financial Statements for the Year Ended 31 March 2024

Charity No: 900560
Company No: 02461552

Legal and Administrative Details

Directors and Trustees

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

Board Membership

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

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

Joint-CEO
Joint-CEO
Company Secretary

Emily Lewis-Edwards
Tom McCulloch
Gemma Tindsley

Members

316 paid up members as at 31 March 2024

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

Registered and Principle Office

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

Banker

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

Legal and Administrative Details (continued)

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

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Chair of Trustees Report

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

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

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

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



Gill Bindoff
Chair of Trustees

Trustees' Annual Report

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

Objective and activities

The objects of Community First Oxfordshire (CFO) are:

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

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

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

Vision

Strong, diverse, inclusive, and thriving communities

Mission

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

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

Public benefit

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

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

Achievements and performance

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

Community Buildings Advisory Service

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

Community Shops Advice Service

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

Community Transport

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

Well Together and Connected Communities Funds

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

Planning and Community Consultancy

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

Social Action

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

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

Community Led Housing and Rural Housing Enabler

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

Placemaking and Stewardship

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

Community Oil Scheme

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

Nature and Climate

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

Equality, Equity, Diversity and Inclusion (EEDI)

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

Financial review

General overview

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

Classification of funds and reserves policy

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

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

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

General funds: These comprise the day-to-day operating funds of CFO and may be spent on any purpose that furthers the objects of the charity;

Designated funds: These are sums voluntarily set aside by the trustees for particular uses.

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

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

Designated reserves are reviewed annually and currently consist of:

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

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

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

Investment policy

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

Grant making policy

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

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

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

Structure, governance and management of the charity

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

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

Method of appointment of trustees

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

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

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

Trustee induction and training

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

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

Organisation

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

Subsidiary company

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

Partner organisations

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

Risk assessment

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

The major risks comprise:

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

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

Future outlook

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

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

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

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

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

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



Gill Bindoff
Chair of Trustees

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Signed:



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

25 July 2024

Principal Accounting Policies

General Information and basis of preparation.

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

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

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

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

Funds and reserves

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

Investments

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

Income recognition

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

Principal accounting policies (continued)

Project grants

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

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

Interest receivable

Interest is included on a receivable basis by the charity.

Expenditure recognition

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

Expenditure is charged on an accruals basis and allocated between:

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

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

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

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

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

Principal accounting policies (continued)

Tangible fixed assets and depreciation

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

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

The rates applicable are:

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

Debtors and creditors receivable or payable within one year

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

Impairment

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

Tax

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

Operating lease agreements

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

Employee benefits

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

Going concern

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

Statement of Financial Activities

(Incorporating an Income and Expenditure Account)

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

All income and expenditure derive from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

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

Community First Oxfordshire
Year Ended 31 March 2024

Balance Sheet

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

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

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

Directors responsibilities:

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

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



Gill Bindoff
Chair of Trustees

Company registered number 2461552
Charity Registered Number 900560

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

Notes to the financial statements

1. Project Grants and Contracts

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

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

2. Investment Income

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

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

Notes to the financial statements (continued)

3. Other Income

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

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

4. Costs in Furtherance of Charitable Objects:

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

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

5. Governance Costs

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

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

6. Related Party Transactions

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

7. Employees

The Aggregate Payroll Costs were:

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

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

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

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

Key Management Personnel

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

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

Joint Chief Executive Officer
Joint Chief Executive Officer

Emily Lewis-Edwards
Tom McCulloch

**Community First Oxfordshire
Year Ended 31 March 2024**

Pay Policy for key management personnel

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

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

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

8. Grants paid

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

9. Tangible Fixed Assets

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

**Community First Oxfordshire
Year Ended 31 March 2024**

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

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

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

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

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

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

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

Community First Oxfordshire
Year Ended 31 March 2024

14 Analysis of Net Assets
2023/24

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

Analysis of Net Assets
2022/23

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

15. Funds 2023/24

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

Funds 2022/23

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

16 Designated Funds 2023/24

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

**Designated Funds
2022/23**

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

Business Development Fund

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

Contingency Fund

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

Project focused designated fund

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

**Community First Oxfordshire
Year Ended 31 March 2024**

**17 Restricted Funds
2023/24**

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

**Restricted Funds
2022/23**

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

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

18. Operating Lease Commitments

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

19. Pension Obligations

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