

**Community First Oxfordshire**

**Financial Statements for the Year Ended 31 March 2026**

## Legal and Administrative Details

### Directors and Trustees

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

### Board Membership

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

| Name                  | Date joined Board | Date re-elected | Date resigned/retired |
|-----------------------|-------------------|-----------------|-----------------------|
| Jon Bright            | June 2016         | November 2024   |                       |
| Malcolm Taylor        | December 2016     | November 2025   |                       |
| Jackie Wilderspin     | September 2020    | October 2023    |                       |
| Christopher Kenneford | October 2022      |                 |                       |
| Linda Horgan          | April 2024        |                 |                       |
| Emily Urquhart        | April 2024        |                 |                       |

### Joint-CEO

Emily Lewis-Edwards

### Joint-CEO

Tom McCulloch

### Company Secretary

Shahdia Bibi

### Members

284 paid up members as at 31 March 2026

- Parish and Town Councils 89
- Individual members 9
- Community and Village Halls 186

### 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)**

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

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## Chair of Trustees Report

I am delighted to report on considerable success, continued progress and growing influence for Community First Oxfordshire (CFO) in 2025-26. In my second year as Chair of the Board of Trustees, I have been delighted to receive reports at each meeting which illustrate many highlights, all underpinned by the dedication and hard work of the whole staff team.

Staff and trustees joined together to review the CFO strategy and renew it for the next phase of our work. The new Strategic Plan was launched in late 2025 and has four themes - Community Infrastructure, Health and Wellbeing, Truly Affordable Housing and Climate and Nature. These themes give an insight into the breadth of ambition and expertise that CFO brings.

Here are some examples of the breadth of current work: One big highlight is the success of the Well Together programme, which CFO led with our closest partner, Oxfordshire Community Volunteer Action (OCVA). There are too many details to report here, but I want to mention the celebration event in November which brought participants together to report on their success and learning. A more formal evaluation of the project is being carried out at Oxford University and will surely conclude that relatively small amounts of money invested in community projects will multiply into great gains for health and wellbeing for those in need. This report may help to make the case for continuity of such programmes.

As Well Together drew towards its close this year, I am also glad that CFO has a major role in making the "Small and Mighty" programme happen, not least through a successful application for Lottery funding. This is a partnership venture and aims to offer advice and support to those small community groups which enrich and enable so much across the county.

In other areas of work the Community Led Housing hub now has a small financial contribution from all six local councils which is a welcome development. Parish Councils and others still commission CFO to produce Neighbourhood Plans, Housing Needs Assessments and other planning related work. CFO support for village halls and shops is very much in demand and community development work in Heyford Park is ongoing. Support for nature projects, for example in Faringdon, and work to gain community insights for the Marmot County initiative has also developed. Our joint Chief Executives continue to show their flexibility, deep commitment and considerable skills in managing ongoing change and ensuring the hardworking and talented workforce is well supported.

The investment in branding and communications that I reported last year has resulted in more impactful communication this year. Frequent and engaging reports across social media and an improved website have given a larger audience the chance to see the wide range of things that CFO offers as well as reports of achievements.

Financial management has been very good again, with a small surplus at the end of the year. CFO has very effective financial controls in place and has been successful in managing large partnership programmes as well as sustaining other work.

The Board of Trustees has remained small and loyal throughout the year with no arrivals or departures, and I am grateful for everyone's engagement and commitment. We continue to actively seek new members who will add to our range of skills and experience – and bring down our average age! It is a joy to support Tom and Emily and providing supportive scrutiny to the work of the organisation.

Jackie Wilderspin  
Chair of Trustees

## **Trustees' Annual Report**

The trustees present their report and the financial statements of the charity for the year ended 31st March 2026. 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 **North Star Statement**:

### **Supporting Oxfordshire's people and places to work together and thrive.**

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

### **Public benefit**

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

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

### **Achievements and performance**

2025-26 was yet another exceptionally busy year for CFO as we moved forward with partner programmes, such as the major health inequalities funding programmes, and a securing new National Lottery funding for a infrastructure support and advice (Small and Mighty starting in May 2026) and carrying out community research in rural inequalities. We also continued focusing on improving access to affordable housing pathways via the Rural Housing Enabler service, thanks to funding from Defra and working on community led housing. CFO has continued to support volunteers and local groups in Oxfordshire's communities via our community engagement and planning services and our advice services. We have performed well on our core services funded by Defra and local authorities and at the same time delivered well on project specific work funded via the County Council's Adult Social Services and the Integrated Care Board.

We refreshed our branding and we reviewed and refreshed our 3-year organisation strategy in 2025-26:  
<https://communityfirstoxon.org/about/>

Please see our annual review for 2025-26 for more information.

## Financial review

### General overview

Overall the financial statements show a small surplus of £13,032 before gains/losses on investments (2025: surplus of £8,663).

### 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 2025-26 the general reserve, excluding designated funds, represented just under 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 2026 was £19,850 (2025: £19,850).
- a Business Development fund which is used to promote the charity and to fund the investigation of new income streams for the benefit of the charity and beneficiaries. The total fund at 1 April 2026 was £7,000 (2025: £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 2026 (2025: £45,000).

Movement in the designated funds in 2025-26 are shown in Note 16 to the financial statements. Total restricted funds at 1 April 2025 were £2,446 (2024: £0). Details of restricted funds can be found in Note 17.

### **Investment policy**

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

### **Grant making policy**

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

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

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

### **Structure, governance and management of the charity**

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

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

### **Method of appointment of trustees**

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

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

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

### **Trustee induction and training**

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

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

### **Organisation**

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

### **Subsidiary company**

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

### **Partner organisations**

CFO works closely with several organisations including Oxfordshire Community and Voluntary Action (OCVA), Wild Oxfordshire, Oxfordshire Playing Fields Association and Oxfordshire Community Foundation.

### **Risk assessment**

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

The major risks comprise:

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

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

### **Future outlook**

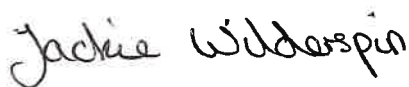
CFO, much like all charities, continues to face pressure on its traditional routes of finances as the Government pursues its deficit reduction programme and Local Government Reorganisation, which has a significant impact on government departments and local authorities from where much of the charity's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

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

Taking into account the confirmed level of grant funding and expected commissioned work, the trustees expect the charity to see another balanced budget in 2026/27. CFO's Strategic Plan was reviewed last year and we have a new 3-year strategy in place.

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 30 July 2026 and signed on its behalf by:



Jackie Wilderspin  
Chair of Trustees

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

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2026 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*

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

30th July 2026

## **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<br>funds 2026 | Restricted<br>funds 2026 | Total funds<br>2026 | Total funds<br>2025 |
|------------------------------------------------------------------|-------------|----------------------------|--------------------------|---------------------|---------------------|
|                                                                  |             | £                          | £                        | £                   | £                   |
|                                                                  | <b>Note</b> |                            |                          |                     |                     |
| <b>Income from:</b>                                              |             |                            |                          |                     |                     |
| Project grants and contracts                                     | <b>1</b>    | 257,134                    | 281,721                  | 538,855             | 475,482             |
| Investment income                                                | <b>2</b>    | 18,417                     | -                        | 18,417              | 21,397              |
| Other income                                                     | <b>3</b>    | 18,558                     | -                        | 18,558              | 33,776              |
| <b>Total income</b>                                              |             | <b>294,109</b>             | <b>281,721</b>           | <b>575,830</b>      | <b>530,655</b>      |
| <b>Expenditure on:</b>                                           |             |                            |                          |                     |                     |
| <b>Charitable expenditure:</b>                                   |             |                            |                          |                     |                     |
| Costs in furtherance of<br>charitable objects                    | <b>4</b>    | 282,575                    | 280,223                  | 562,798             | 521,992             |
| <b>Total expenditure</b>                                         |             | <b>282,575</b>             | <b>280,223</b>           | <b>562,798</b>      | <b>521,992</b>      |
| Net income/(expenditure) before<br>gains/(losses) on investments |             | 11,534                     | 1,498                    | 13,032              | 8,663               |
| Net gains/(losses) on<br>investments                             | <b>10</b>   | (3,875)                    | -                        | (3,875)             | (7,655)             |
| Net income/(expenditure)                                         |             | 7,659                      | 1,498                    | 9,157               | 1,008               |
| Transfers between funds                                          | <b>15</b>   | -                          | -                        | -                   | -                   |
| Net movement in funds                                            |             | -                          | -                        | -                   | 1,008               |
| Balances brought forward                                         |             | 580,569                    | -                        | 580,569             | 579,561             |
| <b>Balances carried forward</b>                                  |             | <b>588,228</b>             | <b>1,498</b>             | <b>589,726</b>      | <b>580,569</b>      |

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 | 2026<br>£      | 2025<br>£      |
|-------------------------------------------------------|-------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |                |                |
| Tangible assets                                       | 9     | -              | -              |
| Investments                                           | 10    | 358,751        | 362,626        |
|                                                       |       | <b>358,751</b> | <b>362,626</b> |
| <b>Current assets</b>                                 |       |                |                |
| Debtors                                               | 11    | 38,831         | 18,276         |
| Cash in hand                                          |       | 326,459        | 369,227        |
|                                                       |       | <b>365,290</b> | <b>387,503</b> |
| <b>Creditors: amounts falling due within one year</b> | 12    | (134,315)      | (169,560)      |
| <b>Net current assets</b>                             |       | <b>230,975</b> | <b>217,943</b> |
| <b>Total assets less current liabilities</b>          |       | <b>589,726</b> | <b>580,569</b> |
| <b>Net assets</b>                                     |       | <b>589,726</b> | <b>580,569</b> |
| <b>Funds</b>                                          |       |                |                |
| Unrestricted                                          |       |                |                |
| Designated                                            | 16    | 71,850         | 71,850         |
| General                                               | 15    | 516,378        | 508,719        |
| Restricted                                            | 17    | 1,498          | -              |
| <b>Total funds</b>                                    |       | <b>589,726</b> | <b>580,569</b> |

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 2026 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 30 July 2026 and are signed on their behalf by:

*Jackie Wilderspin*

Jackie Wilderspin  
Chair of Trustees

Company registered number 2461552  
Charity Registered Number 900560

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

## Statement of Cash Flows

|                                                             | 2026<br>£ | 2025<br>£ |
|-------------------------------------------------------------|-----------|-----------|
| <b>Cash flows from operating activities</b>                 | (61,185)  | 54,589    |
| <b>Cash flows from investing activities</b>                 |           |           |
| Interest/dividends received                                 | 18,417    | 21,397    |
| Purchase of investments                                     | -         | (100,000) |
| Net cash from investing activities                          | 18,417    | (78,603)  |
| Change in cash and cash equivalents in the reporting period | (42,768)  | (24,014)  |
| Cash and cash equivalents at 1 April                        | 369,227   | 393,241   |
| Cash and cash equivalents at 31 March                       | 326,459   | 369,227   |

## Reconciliation of net income to net cash flow from operating activities

|                                         |          |          |
|-----------------------------------------|----------|----------|
| Net income for the year                 | 9,157    | 1,008    |
| Investment income                       | (18,417) | (21,397) |
| Net (gains)/losses on investments       | 3,875    | 7,655    |
| Decrease/(increase) in debtors          | (20,555) | (1,838)  |
| (Decrease)/increase in creditors        | (35,245) | 69,161   |
| Net cash flow from operating activities | (61,185) | 54,589   |

## Notes to the financial statements

### 1. Project grants and contracts

|                                                    | Unrestricted<br>funds 2026 | Restricted<br>funds 2026 | Total funds<br>2026 | Total funds<br>2025 |
|----------------------------------------------------|----------------------------|--------------------------|---------------------|---------------------|
|                                                    | £                          | £                        | £                   | £                   |
| Planning and Stewardship Consultancy               | -                          | -                        | -                   | 26,125              |
| Voluntary Infrastructure Contract                  | 84,600                     | -                        | 84,600              | 60,000              |
| Rural Communities Support – Defra (Representation) | -                          | 39,990                   | 39,990              | 39,640              |
| Communities Support – District Councils            | 14,000                     | -                        | 14,000              | 23,499              |
| Placemaking Projects                               | 26,721                     | -                        | 26,721              | 10,431              |
| Collaborative Housing HUB                          | 35,500                     | -                        | 35,500              | 18,500              |
| Community Development Consultancy                  | 66,940                     | -                        | 66,940              | 58,378              |
| Connected Communities Fund                         | 25,583                     | -                        | 25,583              | 16,000              |
| Ukrainian Community Transport Project              | -                          | -                        | -                   | 8,000               |
| Abingdon Caldecott Community Profile Grant         | -                          | -                        | -                   | 3,810               |
| Cherwell Funding for Support of Oil Heating Scheme | -                          | -                        | -                   | 3,480               |
| Rural Housing Enabler                              | -                          | 56,841                   | 56,841              | 53,687              |
| Well Together Programme                            | -                          | 124,595                  | 124,595             | 101,367             |
| Faringdon Nature Makers and Climate Champions      | 3,790                      | -                        | 3,790               | 2,500               |
| Stop Smoking Outreach Project                      | -                          | 41,980                   | 41,980              | 15,000              |
| TNLF Infrastructure Research                       | -                          | -                        | -                   | 35,065              |
| Community Hub Grants                               | -                          | 16,315                   | 16,315              | -                   |
| Small and Mighty Funds                             | -                          | 2,000                    | 2,000               | -                   |
|                                                    | <b>257,134</b>             | <b>281,721</b>           | <b>538,855</b>      | <b>475,482</b>      |

£209,694 of the above income in 2025 was attributable to restricted funds.

## Notes to the financial statements (continued)

### 2. Investment income

|                          | Unrestricted<br>funds 2026 | Restricted<br>funds 2026 | Total funds<br>2026 | Total funds<br>2025 |
|--------------------------|----------------------------|--------------------------|---------------------|---------------------|
|                          | £                          | £                        | £                   | £                   |
| Bank Interest Receivable | 7,365                      | -                        | 7,365               | 8,912               |
| Dividends Receivable     | 11,052                     | -                        | 11,052              | 12,485              |
|                          | <b>18,417</b>              | <b>-</b>                 | <b>18,417</b>       | <b>21,397</b>       |

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

### 3. Other income

|                              | Unrestricted<br>funds 2026 | Restricted<br>funds 2026 | Total funds<br>2026 | Total funds<br>2025 |
|------------------------------|----------------------------|--------------------------|---------------------|---------------------|
|                              | £                          | £                        | £                   | £                   |
| General Membership Fees      | 5,400                      | -                        | 5,400               | 6,835               |
| Village Hall Membership Fess | 9,695                      | -                        | 9,695               | 9,100               |
| Oil scheme income            | 3,072                      | -                        | 3,072               | 14,141              |
| Donations                    | -                          | -                        | -                   | 200                 |
| Other                        | 391                        | -                        | 391                 | 3,500               |
|                              | <b>18,558</b>              | <b>-</b>                 | <b>18,558</b>       | <b>33,776</b>       |

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

### 4. Costs in furtherance of charitable objects:

|                                 | Unrestricted<br>funds 2026 | Restricted<br>funds 2026 | Total funds<br>2026 | Total funds<br>2025 |
|---------------------------------|----------------------------|--------------------------|---------------------|---------------------|
|                                 | £                          | £                        | £                   | £                   |
| Salaries                        | 181,428                    | 258,610                  | 440,038             | 385,861             |
| Grants paid                     | 1,027                      | 11,715                   | 12,742              | 11,810              |
| Travelling                      | 3,232                      | 1,312                    | 4,544               | 4,258               |
| Professional & consultancy fees | 31,347                     | 4,449                    | 35,796              | 46,150              |
| Affiliations & subscriptions    | 10,631                     | -                        | 10,631              | 26,584              |
| Training & conferences          | 6,879                      | 340                      | 7,219               | 5,779               |
| Premises                        | 13,169                     | -                        | 13,169              | 13,210              |
| Promotional & website costs     | 8,986                      | -                        | 8,986               | 352                 |
| Print, post, telephone & IT     | 18,410                     | 2,636                    | 21,046              | 20,655              |
| Other costs                     | 5,475                      | 1,162                    | 6,637               | 5,773               |
| Governance costs - see note 5   | 1,990                      | -                        | 1,990               | 1,560               |
| <b>Total</b>                    | <b>282,575</b>             | <b>280,223</b>           | <b>562,798</b>      | <b>521,992</b>      |

£209,715 of the above expenditure in 2025 was attributable to restricted funds.

## Notes to the financial statements (continued)

### 5. Governance costs

|                         | Unrestricted<br>funds 2026 | Restricted<br>funds 2026 | Total funds<br>2026 | Total funds<br>2025 |
|-------------------------|----------------------------|--------------------------|---------------------|---------------------|
|                         | £                          | £                        | £                   | £                   |
| Examiner's remuneration | 1,990                      | -                        | 1,990               | 1,560               |
| <b>Total</b>            | <b>1,990</b>               | <b>-</b>                 | <b>1,990</b>        | <b>1,560</b>        |

### 6. Related party transactions

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

There were no other related party transactions during the period (2025: £nil).

### 7. Employees

The aggregate payroll costs were:

|                       | 20256          | 2025           |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| Wages & salaries      | 388,252        | 340,161        |
| Social security costs | 34,998         | 29,588         |
| Pension contributions | 16,788         | 16,112         |
|                       | <b>440,038</b> | <b>385,861</b> |

The average number of employees and full time equivalents (FTE) during the year were:

|                     | 2026 FTE    | 2026 number | 2025 FTE    | 2025 number |
|---------------------|-------------|-------------|-------------|-------------|
| Office & management | 2.8         | 4.0         | 2.8         | 4.0         |
| Operational         | 8.0         | 13.0        | 8.0         | 13.0        |
|                     | <b>10.8</b> | <b>17.0</b> | <b>10.8</b> | <b>17.0</b> |

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 2025/26 and going forward are:

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

## Notes to the financial statements (continued)

### 7. Employees (continued)

Pay policy for key management personnel:

All trustees give of their time freely and no trustee received remuneration in the current or preceding year. 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 2025/26 was £115,229 (2024/25: £109,695).

### 8. Grants paid

During the year ended 31 March 2026 23 grants were made to community organisations under the Community Hub Engagement project.

### 9. Tangible fixed assets

|                            | Furniture,<br>fixtures &<br>fittings | Computers     | Total         |
|----------------------------|--------------------------------------|---------------|---------------|
|                            | £                                    | £             | £             |
| <b>Cost</b>                |                                      |               |               |
| As at 1 April 2025         | 12,953                               | 11,276        | 24,229        |
| Additions                  | -                                    | -             | -             |
| Disposals                  | -                                    | -             | -             |
| <b>As at 31 March 2026</b> | <b>12,953</b>                        | <b>11,276</b> | <b>24,229</b> |
| <b>Depreciation</b>        |                                      |               |               |
| As at 1 April 2025         | 12,953                               | 11,276        | 24,229        |
| Charge for the year        | -                                    | -             | -             |
| Disposals                  | -                                    | -             | -             |
| <b>As at 31 March 2026</b> | <b>12,953</b>                        | <b>11,276</b> | <b>24,229</b> |

## Notes to the financial statements (continued)

| 10. Investments                         | 2026           | 2025           |
|-----------------------------------------|----------------|----------------|
|                                         | £              | £              |
| Fair value at 1 April                   | 362,626        | 270,281        |
| Additions                               | -              | 100,000        |
| Net gain/(loss) on change in fair value | (3,875)        | (7,655)        |
| At 31 March                             | <u>358,751</u> | <u>362,626</u> |

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 2026 the company was dormant with net assets of £1.

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

| 11. Debtors    | 2026          | 2025          |
|----------------|---------------|---------------|
|                | £             | £             |
| Other debtors  | 25,210        | 16,796        |
| Prepayments    | -             | 1,059         |
| Accrued income | 13,621        | 421           |
|                | <u>38,831</u> | <u>18,276</u> |

| 12. Creditors: amounts falling due within one year | 2026           | 2025           |
|----------------------------------------------------|----------------|----------------|
|                                                    | £              | £              |
| Taxation and social security                       | 8,042          | 8,935          |
| Income received in advance                         | 117,406        | 156,021        |
| Other Creditors                                    | 4,842          | 764            |
| Accruals                                           | 4,025          | 3,840          |
|                                                    | <u>134,315</u> | <u>169,560</u> |

| 13. Deferred income                | 2026           | 2025           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Balance at 1 April                 | 156,021        | 80,172         |
| Membership Income released in year | (5,495)        | (5,025)        |
| Other income released in year      | (130,521)      | (75,147)       |
| Membership Income deferred in year | 510            | 5,495          |
| Other income deferred in year      | 96,891         | 150,526        |
| Balance at 31 March                | <u>117,406</u> | <u>156,021</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.

## Notes to the financial statements (continued)

### 14 Analysis of net assets 2025/26

|                       | Unrestricted<br>funds 2026 | Restricted<br>funds 2026 | Total funds<br>2026 | Total funds<br>2025 |
|-----------------------|----------------------------|--------------------------|---------------------|---------------------|
|                       | £                          | £                        | £                   | £                   |
| Tangible fixed assets | -                          | -                        | -                   | -                   |
| Investments           | 358,751                    | -                        | 358,751             | 362,626             |
| Current assets        | 300,107                    | 65,183                   | 365,290             | 387,503             |
| Current liabilities   | (70,630)                   | (63,685)                 | (134,315)           | (169,560)           |
| <b>Total</b>          | <b>588,228</b>             | <b>1,498</b>             | <b>589,726</b>      | <b>580,569</b>      |

### Analysis of net assets 2024/25

|                       | Unrestricted<br>funds 2025 | Restricted<br>funds 2025 | Total funds<br>2025 | Total funds<br>2024 |
|-----------------------|----------------------------|--------------------------|---------------------|---------------------|
|                       | £                          | £                        | £                   | £                   |
| Tangible fixed assets | -                          | -                        | -                   | -                   |
| Investments           | 362,626                    | -                        | 362,626             | 270,281             |
| Current assets        | 367,503                    | 20,000                   | 387,503             | 409,679             |
| Current liabilities   | (149,560)                  | (20,000)                 | (169,560)           | (100,399)           |
| <b>Total</b>          | <b>580,569</b>             | <b>-</b>                 | <b>580,569</b>      | <b>579,561</b>      |

### 15. Funds 2025/26

|                         | General<br>funds | Designated<br>funds | Restricted<br>funds | Total<br>funds |
|-------------------------|------------------|---------------------|---------------------|----------------|
|                         | £                | £                   | £                   | £              |
| At 1 April 2025         | 508,719          | 71,850              | -                   | 580,569        |
| Incoming resources      | 294,109          | -                   | 281,721             | 575,830        |
| Resources expended      | (286,450)        | -                   | (280,223)           | (566,673)      |
| Transfers between funds | -                | -                   | -                   | -              |
| <b>Total</b>            | <b>516,378</b>   | <b>71,850</b>       | <b>1,498</b>        | <b>589,726</b> |

### Funds 2024/25

|                         | £              | £             | £         | £              |
|-------------------------|----------------|---------------|-----------|----------------|
| At 1 April 2024         | 507,711        | 71,850        | -         | 579,561        |
| Incoming resources      | 320,961        | -             | 209,694   | 530,655        |
| Resources expended      | (319,932)      | -             | (209,715) | (529,647)      |
| Transfers between funds | (21)           | -             | 21        | -              |
| <b>Total</b>            | <b>508,719</b> | <b>71,850</b> | <b>-</b>  | <b>580,569</b> |

## Notes to the financial statements (continued)

### 16. Designated Funds 2025/26

|                               | At 1 April<br>2025 | Incoming | Outgoing | Transfers | At 31<br>March 2026 |
|-------------------------------|--------------------|----------|----------|-----------|---------------------|
|                               | £                  | £        | £        | £         | £                   |
| Community Development Fund    | 16,850             | -        | -        | -         | 16,850              |
| SCTC19 COMF Fund for training | 3,000              | -        | -        | -         | 3,000               |
| Business Development Fund     | 7,000              | -        | -        | -         | 7,000               |
| Contingency Fund              | 45,000             | -        | -        | -         | 45,000              |
|                               | <b>71,850</b>      | <b>-</b> | <b>-</b> | <b>-</b>  | <b>71,850</b>       |

### Designated Funds 2024/25

|                               | At 1 April<br>2024 | Incoming | Outgoing | Transfers | At 31<br>March 2025 |
|-------------------------------|--------------------|----------|----------|-----------|---------------------|
|                               | £                  | £        | £        | £         | £                   |
| Community Development Fund    | 16,850             | -        | -        | -         | 16,850              |
| SCTC19 COMF Fund for training | 3,000              | -        | -        | -         | 3,000               |
| Business Development Fund     | 7,000              | -        | -        | -         | 7,000               |
| Contingency Fund              | 45,000             | -        | -        | -         | 45,000              |
|                               | <b>71,850</b>      | <b>-</b> | <b>-</b> | <b>-</b>  | <b>71,850</b>       |

#### 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.

## Notes to the financial statements (continued)

### 17. Restricted Funds 2025/26

|                                  | At 1 April<br>2025 | Incoming       | Outgoing         | Transfers | At 31 March<br>2026 |
|----------------------------------|--------------------|----------------|------------------|-----------|---------------------|
|                                  | £                  | £              | £                | £         | £                   |
| DEFRA/ACRE Fund                  | -                  | 39,990         | (39,990)         | -         | -                   |
| Rural Housing Enabler            | -                  | 56,841         | (56,841)         | -         | -                   |
| Well Together Programme          | -                  | 124,595        | (124,595)        | -         | -                   |
| Stop Smoking Outreach<br>Project | -                  | 41,980         | (41,980)         | -         | -                   |
| Community Hub                    | -                  | 16,315         | (14,817)         | -         | 1,498               |
| Small and Mighty Funds           | -                  | 2,000          | (2,000)          | -         | -                   |
|                                  | -                  | <b>281,721</b> | <b>(280,223)</b> | -         | <b>1,498</b>        |

### Restricted Funds 2024/25

|                                  | At 1 April<br>2024 | Incoming       | Outgoing         | Transfers | At 31 March<br>2025 |
|----------------------------------|--------------------|----------------|------------------|-----------|---------------------|
|                                  | £                  | £              | £                | £         | £                   |
| DEFRA/ACRE Fund                  | -                  | 39,640         | (39,640)         | -         | -                   |
| Rural Housing Enabler            | -                  | 53,687         | (53,708)         | 21        | -                   |
| Well Together<br>Programme       | -                  | 101,367        | (101,367)        | -         | -                   |
| Stop Smoking Outreach<br>Project | -                  | 15,000         | (15,000)         | -         | -                   |
|                                  | -                  | <b>209,694</b> | <b>(209,715)</b> | <b>21</b> | <b>-</b>            |

Restricted funds include funding from Defra via our national umbrella organisation Action with Rural Communities in England (ACRE). This government funding must be treated as restricted funds and is for the use of community development in Oxfordshire's rural communities and Rural Housing work. The Well Together Programme is was a 2.5-year programme funding grassroots groups in 10 wards in Oxfordshire to address health inequalities via a team of Community Capacity Builders which are employed by CFO. The Well Together Funds are treated as restricted as agreed with the funder (Integrated Care Board, NHS). The Stop Smoking project is a 1-year outreach project funded by Oxfordshire's Public Health. The new funds in 2025-26 consisted of the Community Hub Engagement support and administering a small grant pot on behalf of the County Council, which allowed Community Hub coordinators to collaborate over the year and into 2026-27. The Small and Mighty funds is a 4-year Lottery funded programme of support and advice for small voluntary groups. The initial funding went towards the recruitment process. Finally, the Rural Housing Enabler funds is part of national programme to increase affordable housing in our rural communities.

## Notes to the financial statements (continued)

### 18. Operating lease commitments

|                            | 2026<br>Land and<br>buildings<br>£ | 2026<br>Other<br>£ | 2025<br>Land and<br>buildings<br>£ | 2025<br>Other<br>£ |
|----------------------------|------------------------------------|--------------------|------------------------------------|--------------------|
| Less than one year         | 9,000                              | 696                | 9,000                              | 696                |
| Between one and five years | 15,750                             | -                  | 24,750                             | -                  |
|                            | <b>24,750</b>                      | <b>696</b>         | <b>33,750</b>                      | <b>696</b>         |

The amount of non-cancellable operating lease payments recognised as an expense during the year was £9,696 (2025: £9,696).

### 19. Pension Obligations

CFO has no pension obligations in 2025/26 other than the routine payment of employer contributions to the Growth Plan 4 pension scheme, which is a defined contribution scheme.