

CHARITY REGISTRATION NUMBER: 304343

North Oxford Association
Unaudited Financial Statements
31 March 2021

North Oxford Association

Financial Statements

Year ended 31 March 2021

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North Oxford Association

Trustees' Annual Report

Year ended 31 March 2021

The partners present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name North Oxford Association

Charity registration number 304343

Principal office Diamond Place
Summertown
Oxford

The partners

Mr D Potts
Mrs J Field
Mrs S Glazebrook (Retired 22 June 2020)
Mrs S Van Noorden
Mrs M Shannon
Mr M Heaton
Mrs P Eyton
Mrs A Taylor
Ms S Leveté
Mr L Brooks (President)

Independent examiner N J Cadwallader FCCA
For and On Behalf of
David Cadwallader & Co Limited
Suite 3 Bignell Park Barns
Chesterton
Bicester Oxon
OX26 1TD

North Oxford Association

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Structure, governance and management

The North Oxford Association constitution was originally adopted on the 23 October 1969. A revised constitution was adopted on 19 November 2015. The Association is a registered charity and has been in operation since 23 October 1969.

The Memorandum and Articles of Association govern the activities of the association and its management is the responsibility of the Trustees.

The selection of Trustees is designed to supplement the existing skills and expertise of the Board and is governed by an informal skills assessment. Appointment of Trustees is made in accordance with the Articles of Association. Trustees are trained in their duties informally and inducted by their fellow Board in the duties and responsibilities of a Trustee.

Risk Assessment

The Trustees of North Oxford Association recognise and accept their responsibility for ensuring that risks to which the charity is exposed are reviewed and steps taken to mitigate potential damage by the use of appropriate preventative controls and corrective actions. They are aware of the Charities SORP issued in 2005 and accept the requirement, in relation to all aspects of their work, for regular assessment of operating strengths and weaknesses. To this end the risk management strategy comprises an annual review of the risks which the charity may face; the establishment of systems and procedures to mitigate those risks identified; and the implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

Objectives and activities

Through its work North Oxford Association aims to achieve the following:

1. To promote the benefit of the inhabitants of Oxford City in the area north of The Martyrs' Memorial without distinction of race, sex or of political, religious or other opinions by associating the local authorities, voluntary organisations and inhabitants in a common effort to advance education and to provide facilities in the interest of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants.
2. To establish or secure the establishment of premises for the benefit of the community.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

During the year under review the Charity has continued to operate in line with its charitable objectives.

Details of the incoming resources are given in Notes 2-5 of the accounts.

North Oxford Association

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Financial review

The Charity's trading results are shown on page 5.

With lockdown keeping the community centre closed for most of the year under review, this was clearly going to have been a difficult year. The government's furlough scheme was a very significant lifeline as was a grant of £15,000 from the City Council. Despite this, the trustees took the decision to make two of the administrative staff redundant in November, as foreseen in last year's report. The key outcome from this decision is that the trustees now have a slimmer employee-base for the future with just a centre manager and a part-time maintenance supervisor. Early indications are that the centre may be able to operate on a much-closer-to-breakeven basis, but it remains to be seen whether this slimmed-down staffing will be able to run the centre when it is back to 'normal'. However, it still has significant funds and the trustees are confident that it remains on a going-concern basis.

Plans for future periods

The Association has no plans at this time to substantially alter its activities.

The trustees' annual report was approved on 9 December 2021 and signed on behalf of the board of trustees by:

Mr L Brooks
Trustee
President

North Oxford Association
Independent Examiner's Report to the Trustees
Year ended 31 March 2021

I report to the partners on my examination of the financial statements of North Oxford Association ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the partners of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

N J Cadwallader FCCA
Independent Examiner

For and On Behalf of
David Cadwallader & Co Limited
Suite 3 Bignell Park Barns
Chesterton
Bicester Oxon
OX26 1TD

13 December 2021

North Oxford Association
Statement of Financial Activities
Year ended 31 March 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	42,353	–	42,353	6,164
Charitable activities	5	9,954	–	9,954	97,619
Investment income	6	63	–	63	223
Other income	7	8,051	–	8,051	3,221
Total income		<u>60,421</u>	<u>–</u>	<u>60,421</u>	<u>107,227</u>
Expenditure					
Expenditure on charitable activities	8,9	74,629	–	74,629	109,654
Total expenditure		<u>74,629</u>	<u>–</u>	<u>74,629</u>	<u>109,654</u>
Net expenditure and net movement in funds		<u>(14,208)</u>	<u>–</u>	<u>(14,208)</u>	<u>(2,427)</u>
Reconciliation of funds					
Total funds brought forward		65,898	2,625	68,523	70,950
Total funds carried forward		<u>51,690</u>	<u>2,625</u>	<u>54,315</u>	<u>68,523</u>

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

The notes on pages 7 to 15 form part of these financial statements.

North Oxford Association
Statement of Financial Position
31 March 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	14		3,631	6,306
Current assets				
Stocks	15	–		1,041
Debtors	16	9,881		3,020
Cash at bank and in hand		<u>47,685</u>		<u>63,360</u>
		57,566		67,421
Creditors: amounts falling due within one year	17	<u>6,882</u>		<u>5,204</u>
Net current assets			<u>50,684</u>	<u>62,217</u>
Total assets less current liabilities			<u>54,315</u>	<u>68,523</u>
Net assets			<u>54,315</u>	<u>68,523</u>
Funds of the charity				
Restricted funds			2,625	2,625
Unrestricted funds			<u>51,690</u>	<u>65,898</u>
Total charity funds	20		<u>54,315</u>	<u>68,523</u>

These financial statements were approved by the board of trustees and authorised for issue on 9 December 2021, and are signed on behalf of the board by:

Mr L Brooks
Trustee
President

The notes on pages 7 to 15 form part of these financial statements.

North Oxford Association
Notes to the Financial Statements
Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Diamond Place, Oxford, OX2 7DP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the partners for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

North Oxford Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. Where the supply is provided over a period of time, the income is recognised over the period to which the contract relates. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

North Oxford Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

North Oxford Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
External donations	668	668	1,379	1,379
Internal donations	–	–	4,785	4,785

North Oxford Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants				
Government grant income	41,685	41,685	—	—
	<u>42,353</u>	<u>42,353</u>	<u>6,164</u>	<u>6,164</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Hire of facilities	9,954	9,954	79,590	79,590
Membership fees	—	—	2,941	2,941
Coffee shop income	—	—	6,643	6,643
Classes	—	—	8,445	8,445
	<u>9,954</u>	<u>9,954</u>	<u>97,619</u>	<u>97,619</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	63	63	223	223
	<u>63</u>	<u>63</u>	<u>223</u>	<u>223</u>

7. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other revenue	—	—	22	22
Council energy contribution	8,051	8,051	3,199	3,199
	<u>8,051</u>	<u>8,051</u>	<u>3,221</u>	<u>3,221</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
General Activities	71,039	71,039	97,430	97,430
Coffee bar	1,041	1,041	4,343	4,343
Courses	—	—	6,393	6,393
Support costs	2,549	2,549	1,488	1,488
	<u>74,629</u>	<u>74,629</u>	<u>109,654</u>	<u>109,654</u>

North Oxford Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
General Activities	71,039	–	71,039	97,430
Coffee bar	1,041	–	1,041	4,343
Courses	–	–	–	6,393
Governance costs	–	2,549	2,549	1,488
	<u>72,080</u>	<u>2,549</u>	<u>74,629</u>	<u>109,654</u>

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	2,675	2,321
Fees payable for the audit of the financial statements	–	984
	<u>–</u>	<u>984</u>

11. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	984	984
	<u>984</u>	<u>984</u>

12. Staff costs

The average head count of employees during the year was 3 (2020: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff	3	5
	<u>3</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

North Oxford Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

14. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 April 2020 and 31 March 2021	16,394	16,394
Depreciation		
At 1 April 2020	10,088	10,088
Charge for the year	2,675	2,675
At 31 March 2021	12,763	12,763
Carrying amount		
At 31 March 2021	3,631	3,631
At 31 March 2020	6,306	6,306

15. Stocks

	2021 £	2020 £
Raw materials and consumables	–	1,041

16. Debtors

	2021 £	2020 £
Trade debtors	8,051	3,020
Other debtors	1,830	–
	9,881	3,020

17. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	699	4,390
Other creditors	6,183	814
	6,882	5,204

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £587 (2020: £658).

North Oxford Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

19. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>41,685</u>	<u>—</u>

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income £	Expenditure £	At 31 March 2021
General Fund	£ <u>65,898</u>	£ <u>60,421</u>	£ <u>(74,629)</u>	£ <u>51,690</u>

	At 1 April 2019	Income £	Expenditure £	At 31 March 2020
General Fund	£ <u>68,325</u>	£ <u>107,227</u>	£ <u>(109,654)</u>	£ <u>65,898</u>

Restricted funds

	At 1 April 2020	Income £	Expenditure £	At 31 March 2021
NOA Holiday Fund	£ <u>2,625</u>	£ <u>—</u>	£ <u>—</u>	£ <u>2,625</u>

	At 1 April 2019	Income £	Expenditure £	At 31 March 2020
NOA Holiday Fund	£ <u>2,625</u>	£ <u>—</u>	£ <u>—</u>	£ <u>2,625</u>

North Oxford Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	3,631	–	3,631
Current assets	54,941	2,625	57,566
Creditors less than 1 year	(6,882)	–	(6,882)
Net assets	<u>51,690</u>	<u>2,625</u>	<u>54,315</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	6,306	–	6,306
Current assets	64,796	2,625	67,421
Creditors less than 1 year	(5,204)	–	(5,204)
Net assets	<u>65,898</u>	<u>2,625</u>	<u>68,523</u>