

**Oxfordshire Community  
Foundation**

Financial Statements  
for the year ended  
31 March 2010

Charity no. 1046432

Charity No.	1046432
Registered Office	Oxfordshire Community Foundation 3, Woodins Way Oxford OX1 1HD  01865 798666 (tel) <a href="mailto:ocf@oxfordshire.org">ocf@oxfordshire.org</a>
President / Trustees	Tim Stevenson OBE, Lord Lieutenant of Oxfordshire  Anna Moon (Chair) Lady North DL (Deputy Chair) Colin Alexander David Astor CBE DL Marie-Jane Barnett Glyn Benson Ann Buchanan Trevor French John Hemingway Shree Hindocha Ian Lenagan Jane Mactaggart Jane Wates OBE Nigel Williams
Chief Executive	Jayne Woodley
Bankers	National Westminster Bank plc Barclays Bank plc
Investment Brokers	Hargreave Hale
Auditors	King Loose & Co

## **Constitution**

The Oxfordshire Community Foundation is governed by a trust deed dated 25 April 1995 and is a registered charity, number 1046432.

**Vision: to be the lead partner for community based charitable grant making in Oxfordshire.**

## **Mission Statement**

To inspire social responsibility and effect local change by funding and supporting any community based action which shares a common goal to build a future full of hope and possibility that will broaden and add meaning to our lives.

The following beliefs underpin what we do:

1. OCF needs to collaborate - the solutions to Oxfordshire's problems are unlikely to come from any one group alone – whether government, business, private wealth or communities in need.
2. We focus on funding community based action because those facing disadvantage are closest to the problems. We wish to empower others to effect local change. As a grant maker we need to be engaged with and accessible to the communities we aim to reach.
3. As well as responding to the needs of existing "pre defined" communities of Oxfordshire (whether geographic or of interest) we also play a role in broadening people's sense of identity or association. We expect to take the lead in stimulating work across and between established communities in Oxfordshire.

## **Charitable Purposes**

OCF raises funds in the Community to support a grant making programme currently targeted at:

- The prevention or relief of poverty
- The advancement of education
- The advancement of citizenship or community development
- The relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage

The trustees have reviewed these objects of the OCF and are satisfied that they continue to be for public benefit.

To ensure ongoing public benefit, the trustees have since this year end now also articulated what they consider to be the OCF's key Strategic business objectives to sustain its grant making programme:

**Fund Development:**

- Increased focus on building more proactive relationships with existing and potential donors that will involve and engage them in shaping the future of the foundation so that the organisation realises not ad hoc one off donations but regular giving pledges, that ultimately deliver flow through pipeline

**Operational Efficiency:**

- Evidence performance, focus on delivery of accessible and meaningful data to enable real time evaluation of the impact being achieved which builds on the "Buchanan" reporting initiative
- Demonstrate unrivalled expertise that enables and positions OCF as the only independent and impartial home for both private and public grant making to support the needs of communities throughout Oxfordshire

**Financial Sustainability:**

- Continue to build an endowment capable of generating a flow through fund to sustain future annual grant making and thus ensure ongoing public benefit

**Collaborative Philanthropy:**

- Establish a blueprint for main stream local philanthropy via a network of "Connections with Attitude™"
- Bring innovation & creativity to the endeavours of our donors by proactively supporting, celebrating and adding value to their philanthropic decisions ensuring these are not made in isolation of the need but are instead more informed, effective and ultimately rewarding

**Trustees' responsibilities for the financial statements**

Charity law requires the Trustees to prepare financial statements that reflect a true state of affairs of the Foundation.

In preparing these statements the trustees are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent

- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Community Foundation will continue in business.

### **Financial Review**

The Foundation enjoyed a stable year financially. Our total income, comprising donations and investment income, was £514,945 (2009: £452,000). This income supported our grant-making programme and our operational expenditure. Grants made (which are analysed in more detail in the notes to the financial statements) totalled £334,399. Operating costs for the year of £130,726 were held steady.

Overall, the net assets of the Foundation increased to £1,617,190, (2009: £1,377,436) mainly as a result of unrealised gains on the revaluation of the investment portfolio, which primarily represents Endowment Funds.

OCF received funding from a number of sources including individual donors, trust funds, companies, Grassroots Grants from the Office for the Third Sector, Sport Relief and other donors as described in the financial statements. The Foundation is grateful for their generous and continuing support.

### **Post Balance Sheet Events and Future Developments**

Since the year end, the Foundation has appointed a new Chief Executive, Jayne Woodley, and is currently developing its strategic plans to position itself for the anticipated conclusion of the Grassroots Grants programme in 2011.

### **Grant making Policy**

The Grants Panel meets bi-monthly to consider applications on the criteria specified in individual grants programmes and consists of five of the Foundation's Trustees, one of whom acts as chair. A rotating range of volunteers from the community assist in the deliberations. We aim to turn around applications in as short a time as possible.

## **Investment Policy**

The capital funds of Oxfordshire Community Foundation are invested through our brokers, Hargreave Hale. In addition to the Long Leasehold Property owned by the Foundation, the fund is divided between equities and bonds. The performance of these equities and bonds will vary with market returns, and this year led to an increase in the endowment fund balance of £189,934.

## **Reserves Policy**

The Trustees have agreed to maintain a minimum of three months cash reserve to cover commitments to operating costs.

## **Risk Statement**

The Trustees have prepared a risk statement for the Foundation, which is regularly updated by the Chief Executive. Clearly, the biggest single risk to the Foundation is not succeeding in securing appropriate new funding streams. The focus on fundraising is, therefore, key to the future success of the Foundation.

## **Organisation Structure**

The Trustees meet quarterly. Subcommittees meet in between Trustee meetings with their recommendations discussed and approved at a full Trustee meeting. The day-to-day responsibility is delegated to the Chief Executive, who is supported by a part time Grants Manager and part-time administrator who continue to manage day to day office operation.

## **Trustee Changes**

The following Trustees were appointed / resigned during the year and since the year end:

Nigel Talbot Rice	Resigned July 2009
John Briggs	Resigned July 2009
Malcolm Cochrane	Resigned January 2010
Ian Workman	Resigned March 2010
David Astor	Appointed July 2010
Marie-Jane Barnett	Appointed July 2010
Trevor French	Appointed July 2010
Simon Probert	Resigned January 2011

OXFORDSHIRE COMMUNITY FOUNDATION  
**TRUSTEES' REPORT**

For the year ended 31 March 2010

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### **Connected charities**

The Charity is a member of the Community Foundation Network, (charity number 1004630). This network promotes the work of Community Foundations throughout the United Kingdom but has no executive involvement with any individual members. The Foundation has also been accredited by the Community Foundation Network in line with agreed Charity Commission criteria.

The Oxfordshire Community Foundation acts as treasurer for a payroll giving consortium – Abingdon Charities Working Together. The consortium consists of: the Abingdon Bridge, the Local Youth Mentoring Scheme, the Friends of Abingdon Citizens Advice Bureau and PACT. This consortium represents a very small component of OCF's activities.

### **Auditors**

The accounts have been audited by King Loose & Co who seek reappointment at the Annual General Meeting.

### **Acknowledgements**

The Trustees would like to place their thanks on record to all our donors, supporters, volunteers and staff.

### **On behalf of the trustees**



**Anna Moon**  
Chairman

**17 January 2011**

OXFORDSHIRE COMMUNITY FOUNDATION

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES**

For the year ended 31 March 2010

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We have audited the financial statements of Oxfordshire Community Foundation for the year ended 31<sup>st</sup> March 2010, set out on pages 8 to 14, which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This auditors' report is made solely to the Trustees, as a body, in accordance with Section 43 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

The Trustees' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of Trustees' responsibilities.

We have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees report is not consistent with the financial statements, if the Charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the report of the Trustees. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and whether the accounting policies are appropriate to the Charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion, the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the Charity's affairs as at 31<sup>st</sup> March 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended, and have been properly prepared in accordance with the Charities Act 1993.

St John's House  
5 South Parade  
Summertown  
Oxford OX2 7JL

19th January 2011

King, Loose & Co

King Loose & Co  
Registered Auditors



OXFORDSHIRE COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2010

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	2010 Total	2009 Total
		£	£	£	£	£
<b>Incoming Resources</b>						
Voluntary Income		104,729	308,539	51,266	464,534	386,336
Investment Income	1	50,411	-	-	50,411	66,119
Other incoming resources		-	-	-	-	-
<b>Total Incoming Resources</b>		<b>155,140</b>	<b>308,539</b>	<b>51,266</b>	<b>514,945</b>	<b>452,455</b>
<b>Resources Expended</b>						
Costs of Generating Funds	2	13,940	-	-	13,940	13,504
Charitable Activities	3	106,754	334,399	-	441,153	415,838
Governance costs	4	10,032	-	-	10,032	9,760
<b>Total Resources Expended</b>		<b>130,726</b>	<b>334,399</b>	<b>-</b>	<b>465,125</b>	<b>439,102</b>
<b>Net incoming resources</b>		<b>24,414</b>	<b>(25,860)</b>	<b>51,266</b>	<b>49,820</b>	<b>13,353</b>
Gains and losses on investments	7	-	-	189,934	189,934	(98,291)
Transfers between funds	12	-	-	-	-	-
<b>Net movement in funds</b>		<b>24,414</b>	<b>(25,860)</b>	<b>241,200</b>	<b>239,754</b>	<b>(84,938)</b>
Fund balance at 1 April 2009		132,462	54,684	1,190,290	1,377,436	1,462,374
Fund balance at 31 March 2010	10	156,876	28,824	1,431,490	1,617,190	1,377,436

The Statement of Financial Activities has been prepared on the basis that all activities are continuing.

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

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

OXFORDSHIRE COMMUNITY FOUNDATION

BALANCE SHEET

As at 31 March 2010

	Note	2010 £	2010 £	2009 £	2009 £
<b>Fixed Assets</b>					
Tangible Assets	6	270,359		275,492	
Investments	7	1,166,215		943,431	
			1,436,574		1,218,923
<b>Current Assets</b>					
Debtors	8	4,660		10,520	
Cash at Bank and in Hand		207,281		149,318	
		211,941		159,838	
<b>Creditors : amounts falling due within one year</b>	9	(31,325)		(1,325)	
<b>Net Current Assets</b>			180,616		158,513
<b>Net Assets</b>			1,617,190		1,377,436
<b>Funds</b>					
Unrestricted	10		156,876		132,462
Restricted	10 , 11		28,824		54,684
Endowment	10		1,431,490		1,190,290
			1,617,190		1,377,436

The Trustees approved the financial statements on ..... 12 January 2011 .....

  
 Anna Moon  
 Chair

# OXFORDSHIRE COMMUNITY FOUNDATION

## PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 March 2010

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### Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment fixed assets to market value, and in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting for Charities", as revised in June 2005

### Incoming resources - Grants and Donations

Income from grants is recognised when the terms of the grant have been met. Typically this is on a receivable basis. Income from donations is recognised when received.

Income from matched funds and similar income is recognised when the terms of the matching criteria have been met and the funds have been claimed. Match fund income received in advance is deferred to future periods.

Income received for restricted purposes is credited to specific restricted funds in accordance with any restrictions placed by the donor.

### Incoming resources - Investment income

Income from investments is recognised on a receivable basis, other than dividend income, which is recognised on a received basis.

Investment income arising from endowment funds is available for unrestricted purposes.

### Basis of allocation of Expended resources

Expended resources have been allocated between the expense heading on the Statement of Financial Activities to the activity, where possible, to which the expenditure directly relates.

Expenditure which relates to several expense headings has been apportioned between these on appropriate proportions of each expenditure which the activity utilises.

### Costs of generating funds

This represents costs of events, publicity and 10% of employment costs

### Charitable activities

Grants payable are recognised on a payable basis.

Support costs of charitable activities represent all other costs incurred in achieving the charity's objects, including 80% of employment costs

### Governance costs

This represents the costs of the statutory audit, together with 10% of employment costs to represent time spent liaising with and supporting the trustees in discharging their governance obligations.

### Fixed assets

Individual assets with an original cost of over £200 are capitalised.

Depreciation is provided to write off the cost of these assets to their residual amount over their useful economic lives as follows:

Fixtures, fittings and equipment	- over 4 years
IT equipment	- over 4 years
Leasehold property	- over term of the lease

### Taxation

As a registered charity, the Community Foundation is not liable to taxation on its charitable activities. On the basis of these financial statements, no provision has been made for taxation.

OXFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2010

	Unrestricted	Restricted	2010	2009
	£	£	£	£
<b>1. Investment income</b>				
Dividends	19,967	-	19,967	24,666
Rental income	23,332	-	23,332	24,467
Bank interest receivable and similar income	7,112	-	7,112	16,986
	<u>50,411</u>	<u>-</u>	<u>50,411</u>	<u>66,119</u>
<b>2. Costs of Generating Funds</b>				
Employment costs	8,399	-	8,399	8,434
Events costs	2,072	-	2,072	512
Printing, publicity and investment management costs	3,469	-	3,469	4,558
	<u>13,940</u>	<u>-</u>	<u>13,940</u>	<u>13,504</u>
<b>3. Costs of Charitable Activities</b>				
<b>Grants payable:</b>				
Unrestricted and small grants	-	-	-	10,847
Restricted Grants (see note 11)	-	334,399	334,399	299,992
	<u>-</u>	<u>334,399</u>	<u>334,399</u>	<u>310,839</u>
<b>Support costs:</b>				
Employment costs	67,192	-	67,192	67,475
Rent and Rates	15,041	-	15,041	15,979
Other costs	24,521	-	24,521	21,545
<b>Total support of charitable activities costs</b>	<u>106,754</u>	<u>-</u>	<u>106,754</u>	<u>104,999</u>
<b>Total costs of charitable activities</b>	<u>106,754</u>	<u>334,399</u>	<u>441,153</u>	<u>415,838</u>
<b>4. Governance costs</b>				
Auditor's remuneration	1,633	-	1,633	1,326
Employment costs in support of trustees' meetings	8,399	-	8,399	8,434
	<u>10,032</u>	<u>-</u>	<u>10,032</u>	<u>9,760</u>

OXFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2010

5. Employment costs	2010 £	2009 £
Wages and salaries	72,143	71,988
Social Security costs	6,663	6,560
Pension costs	5,185	5,796
	<u>83,991</u>	<u>84,344</u>

The average number of employees in the year was 3 (2009: 3)

No employee received emoluments of higher than £60,000 (2009: none)

No trustee received remuneration or reimbursement for expenditure during the year (2009: £nil)

Pension costs represent Charity contributions to personal pension schemes and to multi-employer defined benefit schemes. The individual assets and liabilities of these schemes represented cannot be separately identified, and therefore contributions during the year have been treated as for defined contribution schemes, in accordance with Financial Reporting Standard 17. There were no amounts outstanding at the year end in respect of pension costs (2009: £nil)

6. Fixed Assets	Leasehold property	Office Equipment	2010 Total £
<b>Cost</b>			
At 1 April 2009	282,500	10,949	293,449
Additions in the year	-	-	-
At 31 March 2010	<u>282,500</u>	<u>10,949</u>	<u>293,449</u>
<b>Accumulated Depreciation</b>			
At 1 April 2009	9,970	7,987	17,957
Charge for the year	3,323	1,809	5,132
At 31 March 2010	<u>13,293</u>	<u>9,796</u>	<u>23,089</u>
<b>Net Book Value</b>			
At 31 March 2010	<u>269,207</u>	<u>1,152</u>	<u>270,359</u>
At 31 March 2009	<u>272,530</u>	<u>2,962</u>	<u>275,492</u>

7. Investments	2010 £	2009 £
Valuation of investments at 1 April	943,431	1,010,969
Additions at cost	32,850	30,753
Realised and Unrealised gains / (losses) on revaluation	189,934	(98,291)
Valuation at 31 March	<u>1,166,215</u>	<u>943,431</u>

All investments are managed by an investment broker. The cash balance held within investments was £100,069 (2009: £11,974).

Investment holdings representing over 5% of the portfolio balance were:

	£	% of portfolio
Treasury Gilt 2.25%	192,600	16.6%
Rabobank Bond 4.00%	148,705	12.8%
Dexia Credit Bond 2.50%	117,782	9.6%

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2010

	2010 £	2009 £
<b>8. Debtors</b>		
Other debtors	4,660	10,520
	<u>4,660</u>	<u>10,520</u>

	2010 £	2009 £
<b>9. Creditors : Amounts falling due within one year</b>		
Deferred endowment income	30,000	-
Accruals	1,325	1,325
	<u>31,325</u>	<u>1,325</u>

**10. Analysis of net assets between funds**

	Unrestricted £	Restricted £	Endowment £	Total £
Funds are represented by the following assets:				
Tangible Fixed Assets	1,152	-	269,207	270,359
Investment Fixed Assets	-	-	1,166,215	1,166,215
Net Current Assets	155,724	28,824	(3,931)	180,616
	<u>156,876</u>	<u>28,824</u>	<u>1,431,490</u>	<u>1,617,190</u>

**11. Restricted Funds**

The charity holds the following restricted funds:

	Balance at 31 March 2009 £	Incoming Resources £	Expended Resources £	Balance at 31 March 2010 £
Abingdon Charities Working Together	5,251	1,314	-	6,565
Adult Literacy Fund	36,049	-	-	36,049
Buscot and Area Community Fund	2,443	5,000	(1,000)	6,443
JMC Fund	13,035	5,000	(5,000)	13,035
Grassroots Grants Fund	(4,490)	258,641	(306,376)	(52,225)
Mactaggart Fund	-	19,800	-	19,800
Sport Relief	-	18,774	(22,023)	(3,249)
Wantage Fund	763	11	-	774
Other Restricted Funds	1,632	-	-	1,632
	<u>54,684</u>	<u>308,539</u>	<u>(334,399)</u>	<u>28,824</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2010

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**Abingdon Charities Working Together**

This is a fund representing a consortium of Abingdon-based charities pooling together resources and contacts to build up payroll giving. OCF is acting as Treasurer and Banker for this fund and intends to build up an Abingdon Fund from which small grants can be paid.

**Adult Literacy Fund**

The Adult Literacy Fund in Oxfordshire was established to advance adult education and, in particular to advance adult literacy by provision of educational facilities in Oxfordshire in addition to those provided by the Local Education Authority.

**Buscot and Area Community Fund**

The Buscot and Area Community Fund makes grants to village based community groups mainly located within a ten mile radius of Buscot. Applications can be originated by the groups themselves or the Trustees of the Lord Faringdon Charitable Trust.

**Grassroots Grants**

This was established by the Office for the Third Sector and is directed towards helping volunteer led community groups and projects across a wide range of activities in Oxfordshire.

A year end deficit on the fund has arisen as a result of the Foundation making grants ahead of the Grassroots Grants income being received, to ensure that appropriate projects can be delivered and reported in full within the appropriate timescales. This deficit will be eliminated in the year ending 31 March 2011.

**Mactaggart Fund**

The Mactaggart Fund was established by Jane Mactaggart to make grants to organisations from her field of interest, following research by the Foundation.

**Sport Relief**

This is a fund representing restricted grants received from the Sports Relief charity. The deficit on the fund arises as a result of timing differences between grants being made and grants received. The deficit will be eliminated in the year ending 31 March 2011.

**Wantage Fund**

The Wantage Community Fund was established to make small grants specifically to groups in Wantage, Didcot, Grove and surrounding areas. The aim is to raise £10,000 per year from individuals in the Wantage Area.

**Other restricted funds**

These represent small, restricted donations from anonymous sources.

**12. Commitments**

The Charity had no capital commitments at 31 March 2010.

**13. Related Party Transactions**

Where a Trustee of the Charity has an interest in other charitable organisations, the policy of the Board is to have the interest declared and for the Trustee to take no part in discussions or decision making process involving that charitable organisation.

Where a Trustee's related charity or organisation stands to benefit from an allocation of the Charity's funds, they are not allowed to participate in the decision making process. Where they have personally, or through a related charity, donated the funds concerned, they are allowed to participate in the decision making process in accordance with the Charities Act 1993.