

**Oxfordshire Community
Foundation**

Financial Statements
for the year ended
31 March 2012

Charity no. 1046432

OXFORDSHIRE COMMUNITY FOUNDATION
TRUSTEES' REPORT

For the year ended 31 March 2012

Constitution

The Oxfordshire Community Foundation (OCF) is a registered charity, number 1046432, governed by a trust deed dated 25 April 1995 and amended by supplemental deed dated 5 March 2012.

Chair's Summary

The Oxfordshire Community Foundation is an accredited and accountable member of the Community Foundation Network, and a trusted local partner for many familiar names such as Comic Relief and the Big Lottery.

In the UK, Community Foundations have become one of the most rapidly growing forms of organised philanthropy, with combined endowments of more than £224m and annual grant making activities of £70m.

Community Foundations are ideally placed to offer local solutions and innovations to encourage a step change in the social norm of giving as they proactively bring together those who wish to support and develop the ideas and activities of small, dynamic voluntary organisations.

Most people in Oxfordshire will have been helped or know someone who has been helped by one of more than 1800 local projects or voluntary groups which have been supported and awarded more than £3.65 million in small community grants by the Oxfordshire Community Foundation since 1995.

Following a strategic review in July 2011, OCF has been engaged in an ambitious fundraising appeal to grow the impact of its grant making activities by inspiring more people across Oxfordshire to consider the Foundation as their chosen partner to support their own charitable giving. This was the genesis of OCF's Jubilee Fund to create a lasting legacy for Oxfordshire which was inspired by the dedication and commitment Her Majesty the Queen has shown to community service and charity work throughout her 60 Diamond years.

OCF's Jubilee Fund for Oxfordshire was launched by HRH Earl of Wessex in Oxford on the 11th January 2012 and on the 25th June this year, together with OCF's Thames Valley partner Community Foundations of Berkshire, Buckinghamshire and Milton Keynes we were chosen by our respective Lord Lieutenants to host a unique Garden Party to celebrate HM The Queen's Diamond Jubilee and to raise significant sums for the Foundation's Jubilee Funds.

Running alongside our Jubilee Fund is a Community First Endowment Match Challenge which is a four year initiative backed by the Government to support community philanthropy. It enables the Oxfordshire Community Foundation to offer 2:1 match funding (£1 match for every £2 donated) until March 2015 on any charitable donations that will be used to provide long-term (endowment) support for local communities within Oxfordshire.

In June 2011, the Foundation launched Localgiving.com in Oxfordshire. Localgiving.com is a website for small, local charities and community groups providing them with an online donation platform thus helping them to raise money, awareness and support for their cause.

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All donations made on Localgiving.com are processed through a local Community Foundation, which ensures any eligible Gift Aid can be reclaimed even on behalf of small unregistered charities. All groups appearing on Localgiving.com have been independently assessed by their Community Foundation thereby enabling donors to feel confident that monies gifted will be appropriately spent by trustworthy charitable organisations.

Following on from the success of its Surviving Winter appeal in 2010, OCF was involved in the implementation of a national campaign to highlight the issues of fuel poverty, which was launched at the House of Commons on the 10th November 2011. This campaign to help older and vulnerable people get through the winter achieved widespread media coverage and was endorsed by Saga and several high profile celebrities.

Surviving Winter was inspired by individuals who wanted to donate their winter fuel allowance to support those less fortunate who are either living in fuel poverty or vulnerable conditions. In particular, a local collaboration and partnership between several Oxfordshire voluntary organisations and charities enabled OCF to help support the work of those in our communities who are best placed to reach individuals experiencing fuel poverty, isolation and loneliness.

In January 2012 the OCF was successfully awarded funding for the next three years by the Esme Fairbairn Foundation to develop together with the Community Foundations of Berkshire, Buckinghamshire and Milton Keynes the concept of a Philanthropy Fellowship.

We are delighted to be collaborating with the community Foundations of the Thames Valley to engage, educate and excite more people to achieve more impact with their giving by sharing experiences, resources and offers of support.

The Foundation's Philanthropy Fellowship aims to create a thriving, dynamic and connected network of people who are keen to find local solutions for many of Oxfordshire's wider social problems e.g. youth employment, an ageing population, financial poverty, becoming catalysts for the future they wish to see in their communities.

Throughout the year the OCF received funding from a number of sources including individual donors, charitable trusts, companies, schools, Community First, Sport Relief, Comic Relief and other supporters as described in the financial statements. The Foundation is most grateful for their generous and continuing support.

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For the year ended 31 March 2012

Vision:

To transform communities in a way that leaves a permanent legacy – helping good ideas to grow and spread to scale.

Mission Statement

To increase the impact of OCF's grant making activities through our philanthropy fellowship by proactively engaging, educating and encouraging more people across Oxfordshire to collaborate and realise the full potential of OCF's various community assets and diverse resources.

The following beliefs underpin what we do:

- Participation and collaboration; no problem – and therefore no solution – sits in isolation from its social, economic or political context, exploring how to work more widely with partners across Oxfordshire is considered key to increasing our impact.
- Community Leadership; to avoid wasting precious resources OCF seeks to reward information-sharing. Our apolitical independence enables OCF to stimulate work across and between established communities in Oxfordshire even when individual interests may appear to be in conflict.

Charitable Purposes and Public Benefit

OCF raises funds in the Community to support grant making programmes which aim to improve wellbeing in the community, distributing funds as widely as possible in Oxfordshire and addressing all types of need.

In forming this opinion, the Trustees have considered the guidance issued by the Charity Commission with regard to public benefit, as set out in the Charities Act 2006. 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 are committed to the following key Strategic business objectives, which are considered critical to achieve long term sustainability for the organisation:

Operational Efficiency:

- Unrivalled expertise that establishes OCF's unique local position as a truly independent grant maker to support the needs of communities throughout Oxfordshire
- Deliver accessible and meaningful real time evaluation of the impact we are achieving

Financial Sustainability:

- Develop stronger relationships with existing and potential collaborators and supporters that will involve and engage them in shaping the long term future of the OCF
- Continue to generate revenue / grow OCF's endowment income to sustain OCF's future annual grant making and core costs to ensure on-going public benefit

Philanthropy Fellowship:

- Inspire more people across Oxfordshire to give more effectively by sharing experiences, resources and offers of support
- Create a thriving, dynamic and connected network of people who are keen to act as catalysts to find local solutions for many of our wider social problems

Key Achievements

In last year's report, OCF announced a new named fund that had been set up in July 2011 for the Midcounties Co-Operative. This demonstrated a step change in our ability to collaborate on a major scale and across nine community Foundations to develop a relationship with a Corporate Donor with philanthropic and community interests which extended far beyond our own local and county boundaries.

The anticipated impact on OCF's restricted endowment income in 2012 was significant at £383,779, an amount which would have achieved a small uplift in our total income against 2011 of £14,876 together with an additional flow through contribution of two community grant programmes with a minimum value of £45k pa.

However, whilst these endowment funds were indeed pledged and are now allocated for the benefit of Oxfordshire, we have since clarified that they remain an asset on the balance sheet of the Birmingham & Black Country Community Foundation – the Community Foundation within our partnership who leads on managing our joint relationship with the Midcounties Co-Operative.

This is obviously a material fact that needs to be considered when reviewing our total income for year ended 2012, which is reported as £385,622 but would otherwise have been stated as £769,401. The latter figure would therefore, have more accurately reflected our continued efforts in maintaining an upward trend in our income generation (2011 - £754,525, 2010 - £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 £211,611 (2011 - £262,342). Operating costs for the year increased to £155,008 (2011 - £116,923) which includes an internal charge made in relation to management of the endowment funds of £20,000 and also reflects additional investment in our staff structure. However, since 2011 the Foundation has secured private funding to cover the salary costs of the CEO until August 2015. Further funding in March 2012 was awarded via the Social Action Fund to meet the costs of other operational staff until May 2013.

Overall, the net assets of the Foundation increased to £2,099,536 (2011: £2,067,940) mainly as a result of unrealised gains on the revaluation of the investment portfolio, which primarily represents Endowment Funds.

Plans for future periods

The OCF remains committed to an ambitious fundraising strategy to grow the impact of OCF's grant making activities. However, recent experience suggests a number of challenges which the Foundation, in common with many other voluntary sector organisations now faces in its drive to build up a significant endowment.

The concept of an endowment still remains an enigma for many and it would appear even the offer of our Community First Endowment Match Funding is perhaps no longer the incentive now needed to influence the decision making of many donors who are seeking a more immediate social return on their financial investment / charitable giving.

Helping donors to achieve impact is a fundamental role of a Community Foundation and together with a commitment to share knowledge and our evaluation of what works, the Trustees of OCF are keen to adopt a much broader leadership role that will engage, educate and excite everyone in our community to develop and contribute to our understanding of the following questions:

- What role can the OCF play in creating a more collective society of givers¹ where giving is the social norm?
- How can OCF as an organisation challenge the convention of charity? All charities need money but which ones are best equipped to make a sustained difference in the future?
- How can OCF further develop its skills to ensure money donated reaches the most deserving and is used to best effect?
- What innovations & alternatives can OCF offer those who do wish to support our organisation given that the economic and financial landscape is now so different from the time 100 years ago when the concept of endowment funding came about?

Such difficult yet extremely important questions seem appropriate following a summer of Team GB, the Olympics & Paralympics when the power of good news and human stories inspired us to embrace the collective, to challenge any ill-conceived and previous stereotypes we might have had and to become more curious, courageous and more connected.

In 2012 the year of our Jubilee Fund for Oxfordshire, OCF set out to create a lasting legacy for local people and as the year draws to a close we are more determined than ever to create a legacy of courage, to do things differently, to adapt to a changing landscape and create a philanthropic ecosystem that will sustain our communities for generations to come.

Some of the new initiatives and collaborations which we are currently exploring to bring to scale are Pennies, Allia Charitable Bonds, turn2us.

¹ Tom McKenzie Philanthropy and a Better Society

Policies and Responsibilities

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.

Grant Making Policy

The guiding purpose of The Oxfordshire Community Foundation is to improve the lives of Oxfordshire's most vulnerable and disadvantaged individuals. We achieve this by supporting in monetary terms (through our grant programmes) any type of non-profit group taking action to make life better for local people, from urban to rural and anywhere throughout the county. Typical grants are between £500 and £5,000.

A well-constituted and effective Grants Panel chaired by one of OCF's Trustee (Lady Stephanie North) ensures that the money goes where it can most effectively address social deprivation of a sort that would not usually come to the notice of local donors or the public at large.

The Grants Panel meets a minimum of five times a year 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 OCF are invested through our brokers, Hargreave Hale. In addition to the Long Leasehold Property owned by OCF, 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 £12,593. The Board agreed to a change in Brokers / Fund Managers in April 2011. The transfer of investment assets to newly appointed Brompton Asset Management was completed in June 2012.

Reserves Policy

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

OXFORDSHIRE COMMUNITY FOUNDATION
TRUSTEES' REPORT

For the year ended 31 March 2012

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:

Shree Hindocha	Resigned August 2011
Trevor French	Resigned January 2012

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 OCF 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.

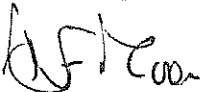
Auditors

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

24 October 2012

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES

For the year ended 31 March 2012

We have audited the financial statements of Oxfordshire Community Foundation for the year ended 31st March 2012, set out on pages 10 to 17, which comprise the statement of financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This auditors' report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and the regulations made under Section 154 of that Act. 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

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and international Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:-

- a) whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed;
- b) the reasonableness of significant accounting estimates made by the trustees; and
- c) the overall presentation of the financial statements.

In addition, we read all the financial and nonfinancial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:-

- a) give a true and fair view of the state of the Charity's affairs as at 31st March 2012, and of its incoming resources and application of resources, for the year then ended;
- b) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- c) have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:-

- a) the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- b) sufficient accounting records have not been kept; or
- c) the financial statements are not in agreement with the accounting record and returns; or
- d) we have not received all the information and explanations we require for our audit.

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

29th October 2012

King, Loose & Co

King Loose & Co
Statutory Auditors

OXFORDSHIRE COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2012

				2012	As Restated 2011
	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
		£	£	£	£
Incoming Resources					
Voluntary Income		124,334	160,635	15,780	300,749
Investment Income	1	47,632	-	17,000	64,632
Other incoming resources		20,241	-	-	20,241
Total Incoming Resources		192,207	160,635	32,780	385,622
Resources Expended					
Costs of Generating Funds	2	12,630	-	-	12,630
Charitable Activities	3	142,539	178,668	3,324	324,531
Governance costs	4	9,458	-	20,000	29,458
Total Resources Expended		164,627	178,668	23,324	366,619
Net incoming resources		27,580	(18,033)	9,456	19,003
Gains and losses on investments	7	-	-	12,593	12,593
Transfers between funds	11	7,141	(7,141)	-	-
Net movement in funds		34,721	(25,174)	22,049	31,596
Fund balance at 1 April 2011 (Restated)		274,923	166,921	1,626,096	2,067,940
Fund balance at 31 March 2012	10	309,644	141,747	1,648,145	2,067,940

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.

Details of the Prior Year Adjustment are given in Note 14.

OXFORDSHIRE COMMUNITY FOUNDATION

BALANCE SHEET

As at 31 March 2012

	Note	2012 £	2012 £	As Restated 2011 £	As Restated 2011 £
Fixed Assets					
Tangible Assets	6	266,401		266,963	
Investments	7	1,342,339		1,280,552	
			1,608,740		1,547,515
Current Assets					
Debtors	8	48,715		15,225	
Cash at Bank and in Hand		445,261		551,314	
		493,976		566,539	
Creditors : amounts falling due within one year	9	(3,180)		(46,114)	
Net Current Assets			490,796		520,425
Net Assets			2,099,536		2,067,940
Funds					
Unrestricted	10		309,644		274,923
Restricted	10 , 11		141,747		166,921
Endowment	10		1,648,145		1,626,096
			2,099,536		2,067,940

Details of the Prior Year Adjustment are given in Note 14.

The Trustees approved the financial statements on 24 OCTOBER 2012


 Anna Moon
 Chair

OXFORDSHIRE COMMUNITY FOUNDATION

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 March 2012

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 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 2012

	Unrestricted £	Restricted £	Endowment £	2012 £	As Restated 2011 £
1. Investment income					
Dividends	26,423	-	-	26,423	21,354
Rental income	-	-	17,000	17,000	23,999
Bank interest receivable and similar income	21,209	-	-	21,209	23,098
	<u>47,632</u>	<u>-</u>	<u>17,000</u>	<u>64,632</u>	<u>68,451</u>
2. Costs of Generating Funds					
Employment costs	7,390	-	-	7,390	6,882
Events costs	3,293	-	-	3,293	2,180
Printing, publicity and investment management costs	1,947	-	-	1,947	3,307
	<u>12,630</u>	<u>-</u>	<u>-</u>	<u>12,630</u>	<u>12,369</u>
3. Costs of Charitable Activities					
Grants payable:					
Unrestricted and small grants	32,943	-	-	32,943	-
Restricted Grants (see note 11)	-	178,668	-	178,668	262,342
	<u>32,943</u>	<u>178,668</u>	<u>-</u>	<u>211,611</u>	<u>262,342</u>
Support costs:					
Employment costs	59,123	-	-	59,123	55,056
Rent and Rates	19,599	-	-	19,599	19,128
Other costs	30,874	-	3,324	34,198	22,163
Total support of charitable activities costs	<u>109,596</u>	<u>-</u>	<u>3,324</u>	<u>112,920</u>	<u>96,347</u>
Total costs of charitable activities	<u>142,539</u>	<u>178,668</u>	<u>3,324</u>	<u>324,531</u>	<u>358,689</u>
4. Governance costs					
Auditor's remuneration	2,068	-	-	2,068	1,325
Employment costs in support of Trustees' meetings	7,390	-	-	7,390	6,882
Internal management fee charged on Endowment Fund	-	-	20,000	20,000	-
	<u>9,458</u>	<u>-</u>	<u>20,000</u>	<u>29,458</u>	<u>8,207</u>

OXFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

5. Employment costs	2012 £	As Restated 2011 £
Wages and salaries	66,541	57,582
Social Security costs	6,522	6,663
Pension costs	840	4,575
	<u>73,903</u>	<u>68,820</u>

The average number of employees in the year was 3 (2011: 3)

No employee received emoluments of higher than £60,000 (2011 none)

No Trustee received remuneration or reimbursement for expenditure during the year (2011: £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 (2011: £nil)

6. Fixed Assets	Leasehold property £	Office Equipment £	2012 Total £
Cost			
At 1 April 2011	282,500	12,209	294,709
Additions in the year	-	3,212	3,212
At 31 March 2012	<u>282,500</u>	<u>15,421</u>	<u>297,921</u>
Accumulated Depreciation			
At 1 April 2011	16,617	11,129	27,746
Charge for the year	3,324	450	3,774
At 31 March 2012	<u>19,941</u>	<u>11,579</u>	<u>31,520</u>
Net Book Value			
At 31 March 2012	<u>262,559</u>	<u>3,842</u>	<u>266,401</u>
At 31 March 2011	<u>265,883</u>	<u>1,080</u>	<u>266,963</u>

7. Investments	2012 £	As Restated 2011 £
Valuation of investments at 1 April 2011	1,280,552	1,166,215
Additions at cost	5,936	38,847
Cash received (dividends and interest)	43,258	-
Realised and Unrealised (losses) / gains on revaluation	12,593	75,490
Valuation at 31 March 2012	<u>1,342,339</u>	<u>1,280,552</u>

All investments are managed by an investment broker. The cash balance held within investments was £86,330 (2011: £52,995).

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

Lloyds TSB Bank plc	£201,100	15.0%
Rabobank Nederland 4%	£105,506	7.9%
HSBC Cap Funding 8.2%	£105,855	7.9%
Scottish Amicable 8.5%	£71,088	5.3%

OXFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

8. Debtors	2012 £	As Restated 2011 £
Other debtors	48,715	15,225
	<u>48,715</u>	<u>15,225</u>

9. Creditors : Amounts falling due within one year	2012 £	As Restated 2011 £
Accruals	3,180	5,005
Funds held on behalf of Midcounties Co-operative	-	41,109
	<u>3,180</u>	<u>46,114</u>

10. Analysis of net assets between funds

Funds are represented by the following assets:

	Unrestricted £	Restricted £	Endowment £	Total £
Tangible Fixed Assets	3,842	-	262,559	266,401
Investment Fixed Assets	-	-	1,342,339	1,342,339
Net Current Assets	305,802	141,747	43,247	490,796
	<u>309,644</u>	<u>141,747</u>	<u>1,648,145</u>	<u>2,099,536</u>

11. Restricted Funds

The charity holds the following restricted funds:

	Balance at 31 March 2011 £	Incoming Resources £	Expended Resources £	Transfers between Funds £	Balance at 31 March 2012 £
Abingdon Charities Working Together	7,609	1,011	-	(4,464)	4,156
Comic Relief - 2009/10	-	-	-	(3,249)	(3,249)
Comic Relief - 2010/11/12	16,751	22,289	(18,085)	(977)	19,978
Adult Literacy Fund	36,049	-	(3,250)	500	33,299
Buscot and Area Community Fund	7,943	-	(790)	(456)	6,697
JMC Fund	10,035	-	(3,250)	(5,180)	1,605
Mactaggart Fund	13,000	18,000	(31,000)	-	-
Wantage Fund	774	-	-	(115)	659
Grassroots Grants Fund	(3,322)	-	(3,478)	6,800	-
Other Restricted Funds	1,632	22,888	(17,030)	-	7,490
Surviving Winter Fund	26,450	51,447	(22,964)	-	54,933
Red Nose Community Fund	50,000	-	(50,000)	-	-
Midcounties Restricted	-	45,000	(28,821)	-	16,179
	<u>166,921</u>	<u>160,635</u>	<u>(178,668)</u>	<u>(7,141)</u>	<u>141,747</u>

OXFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

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.

Comic Relief

These funds represent restricted grants received from the Comic Relief charity.

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.

JMC Fund

This is a memorial fund set up to support local mental health projects.

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.

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.

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 arose as a result of grants paid in excess of funding received. This funding programme has now ended and the deficit of grants paid in excess of funding received was transferred to unrestricted reserves during the year.

Other restricted funds

These represent small, restricted donations from anonymous sources.

Surviving Winter Fund

This fund is part of a UK-wide co-ordinated campaign that aims to encourage people to make donations to help older and vulnerable people affected by fuel poverty. The Oxfordshire Community Foundation will distribute funds directly to small volunteer led community groups in the county who provide support and friendship to the elderly and vulnerable during the cold weather.

Red Nose Community Fund

This fund was established by Red Nose Day to distribute grants to small, grassroots community groups and organisations living and working in Oxfordshire.

Midcounties Co-operative Fund

This is a fund representing restricted grants received from the Midcounties Co-operative to support causes local to Oxfordshire.

12. Commitments

The Charity had no capital commitments at 31 March 2012.

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.

14. Prior Year Adjustment

A prior year adjustment has been made to correct the treatment of a bank receipt of £41,109 included as income in March 2011. This receipt was originally understood to be a contribution towards a new fund and treated as restricted income, and allocated to a restricted fund balance accordingly. Subsequently, it has become clear that these funds received were not in fact to set up a new fund balance, but were simply to be passed onto another charity (which took place during 2012). We have therefore reduced Voluntary Income, reduced restricted funds and increased creditors (funds held on behalf of another entity) accordingly by £41,109. The 2011 financial statements originally showed Voluntary Income for the year of £719,339, Restricted Fund balances at 31 March 2011 of £208,030 and Creditors of £5,005. The 2011 comparative figures in these 2012 financial statements have been restated accordingly, and now show Voluntary Income of £678,230, Restricted Fund balances at 31 March 2011 of £166,921 and Creditors of £46,114.