

Oxfordshire Community Foundation

Financial Statements

for the year ended

31st March 2021

Wenn Townsend

Chartered Accountants

Oxford

Oxfordshire Community Foundation

Contents

	Page
Charity Information	1
Trustees' Report	2 - 9
Independent Auditor's Report	10 - 11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Accounts	15 - 29

Oxfordshire Community Foundation

Charity Information

Charity Registered Number	1151621
Registered Office	Oxfordshire Community Foundation 3 Woodin's Way, Oxford OX1 1HD 01865 798666 ocf@oxfordshire.org
President	Tim Stevenson OBE, Lord Lieutenant of Oxfordshire
Trustees	Ian Busby (Chair) (appointed 30th June 2021) Glyn Benson (resigned 30th June 2021) Nicholas Case Laura Chapman Anne Davies Paul Donovan (resigned 28th October 2021) Sara Fernandez (appointed 24th February 2021) Kate Fyson (resigned 28th April 2021) Monawar Hussain (appointed 30th June 2021) Wanja Knighton (appointed 30th June 2021) Grant Phillips (appointed 30th June 2021) Neil Preddy David Rossington Wendy Vrij (appointed 30th June 2021) Estella Wild (appointed 24th February 2021)
Patrons	Sir Hugo Brunner KCVO Jane Wates OBE (died 1st August 2020)
Chief Executive	Jayne Woodley (resigned 30th June 2020) Adrian Sell (from 1st July 2020)
Bankers	National Westminster Plc Nationwide Building Society
Investment Brokers	Brompton Asset Management CCLA
Auditors	Wenn Townsend, Oxford

Oxfordshire Community Foundation

Trustees' Annual Report (continued) for the year ended 31st March 2021

The Trustees submit their annual report and audited financial statements for the year ended 31st March 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Objectives and Activities

The charitable objectives of OCF are:

- The promotion of any charitable purposes for the benefit of the community in the area currently known as the County of Oxfordshire and its immediate neighbourhood and in particular the advancement of education, the protection of good health, both mental and physical, and the relief of poverty and sickness
- Other charitable purposes in the United Kingdom and elsewhere, which are in the opinion of the Foundation beneficial to the community, with a preference for those in the area of benefit

OCF fulfils its charitable purpose and meets the public benefit requirement by:

- Making financial grants either from its own unrestricted income or on behalf of a Donor Advised Fund ['DAF'] to registered charities, constituted groups or social enterprises/CICs to improve the quality of life especially in Oxfordshire, for example by increasing educational opportunities, ending homelessness and reducing social isolation
- Bringing together, or supporting, other Oxfordshire stakeholders to form partnerships tackling complex problems of social need in these areas and by building a thriving and resilient local voluntary sector.

Trustees have reviewed the guidance issued by the Charity Commission with regard to public benefit and they believe that the above charitable purposes of OCF continue to be in line with that guidance.

Following the appointment of a new CEO and looking at the longer-term needs of Oxfordshire communities as we start to emerge from the pandemic the board initiated a review of the organisations strategy. This started in late 2020 and ran through the winter with the final strategy being approved at the Board meeting in April 2021. The vision, purpose, mission and priorities contained in the new strategy are set out below.

Our vision

Effective philanthropy, thriving communities

Our purpose

Drive social change in Oxfordshire by tackling disadvantage and exclusion

Despite its wealth and success, our beautiful county hides a number of simply shocking and upsetting social problems here on our doorsteps. As part of our work, we uncover these issues and understand what causes them, then work in collaboration to tackle them. Our investments empower local communities to drive lasting social change across the county.

Our mission and priorities

- Provide grants and other support to communities
- Have a deep knowledge of local needs and what works, coupled with unrivalled networks with the organisations that deliver impact
- Increase effective philanthropic giving to help tackle local needs
- Help to build and sustain cross-sectoral partnerships that have a long-term impact on priority local issues
- Be a strong organisation with increasing impact through its core activities

Achievements and Performance

Summary of 2020-21

The last year has been a challenging year for everyone with the pandemic and ongoing restrictions impacting people's lives in a range of ways. The silver lining has undoubtedly been the response of local communities and generosity of donors to support the response. Some highlights from our year are set out below.

Oxfordshire Community Foundation

Trustees' Annual Report (continued) for the year ended 31st March 2021

Achievements and Performance (continued)

We invested over £1.8 million in supporting communities, the fifth consecutive year in which our grant-making exceeded £1 million.

We launched a Patrons' initiative at our virtual Giving Tuesday event in December, to acknowledge those who have underpinned OCF's success through their generosity over several years and are committed to doing so in the future.

We supported a housing-led approach to ending homelessness, which argues that people should be given secure homes before they are able to face the underlying issues that led to them becoming homeless. This approach was championed by the Oxfordshire Homeless Movement partnership and through grants made to organisations supplying housing and wraparound support.

We learnt how to support our youngest families in a pandemic as the Growing Minds initiative discovered the challenges and advantages of working virtually. The partnership with Home-Start, Peeple and The Imagination Library adapted its services to families isolated at home during lockdown.

We helped the older population become more confident online as Age Friendly Banbury partners launched their Connect! Project. As restrictions eased, the partners shared community information and support via pop-up sessions in Banbury Market.

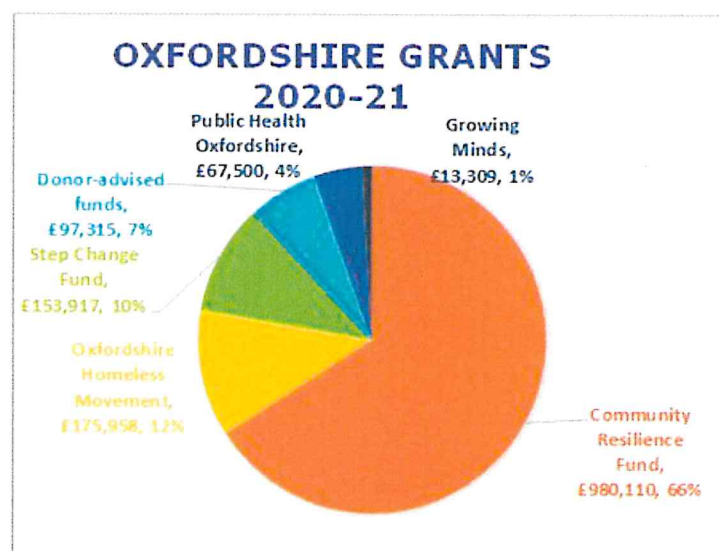
We started tackling digital exclusion across the county to address a lack of access to devices and data, and support people with the training they need. The 'Getting Oxfordshire Online' partnership initiative was kicked off with the appointment of a project manager at the start of 2021.

We used data on the needs of Oxfordshire to drive our work, publishing 23 new reports and analyses on our Insights library and hearing from a series of expert speakers. We were delighted to make our Local Insight data and mapping tool publicly available online for free, allowing local community groups and charities to create their own fundraising stories.

We were better connected with the local charitable sector than ever before, starting a series of webinars sharing stories of community resilience. These were co-hosted in 2020 by Amanda Ponsonby, High Sheriff of Oxfordshire, and later became monthly events focusing on key topics involving local subject-matter experts. We actively sought feedback to gain a greater understanding of the needs.

We ensured representation and inclusion were part of our core work plan and practices, proactively supporting more diversity on our Board and promoting the voice of lived experience within all organisations across the sector.

Distribution of funds



Oxfordshire Community Foundation

Trustees' Annual Report (continued) for the year ended 31st March 2021

Distribution of funds (continued)

The Community Resilience Fund, which was established to address the huge need arising from the pandemic in Oxfordshire, paid out over £980,000 of grants to over 200 organisations throughout the financial year. There were generous donations from the National Emergencies Trust and the Indigo Trust, as well as from many of our regular supporters. A separate report dedicated to our work and the community activity throughout the pandemic year can be found at oxfordshire.org/coronavirus.

Step Change Fund awarded over £150,000 to six new charity infrastructure projects, helping them scale up their activity by providing training, increasing brand awareness, or better managing back-end systems. The panel and team of project managers continued to provide mentoring support and phased payments for a further 14 projects initiated in previous years. A full report is available at oxfordshire.org/step-change-fund.

Oxfordshire Homeless Movement raised over £151,000 through a Christmas appeal and via the Westgate Fund. The Movement played a key role in supporting the national COVID-19 directive, Everyone In, mobilising volunteers to furnish emergency accommodation and facilitating collaborative working during the pandemic. A dedicated Lived Experience co-ordinator was appointed, ensuring that people with experience of homelessness are part of decision-making, and a project was initiated that will provide long-term support for people who are homeless but have no access to statutory services due to their immigration status. More information can be found at oxfordshirehomelessmovement.org.

Public Health Oxfordshire funded two major grants rounds: Sexual Health and Positive Relationships; and Mental Wellbeing and Cardiovascular Health.

OCF publishes details of all the organisations it has supported via 360 Giving, the open data source for grant funders. A full list for the year to March 2020 is available at:

<http://grantnav.threesixtygiving.org/publisher/360G-ocf>.

Structure, Governance and Management

On the 1st March 2013 OCF, formerly a registered charity number 1046432, became a Charitable Incorporated Organisation ['CIO'] with registered number 1151621. All previous Annual Reports of the former registered charity may be found on <http://oxfordshire.org/about-us/annual-reports-accounts/>.

The Trustees meet a minimum of six times a year as a Board, with the Chief Executive of the organisation in attendance.

Board committees meet in between Trustee meetings, with any recommendations discussed and approved at a full Trustee meeting.

- Finance,
- Distribution of Charitable Funds,
- Philanthropy & Marketing (to January 2021 and then Development Committee) and
- Nominations & Remuneration.

All Trustee meetings were held online via Teams through the financial year.

Management

The Trustees consider that the Chief Executive, supported by a small team, manages all aspects of the organisation's activities. After ten years with OCF, Jayne Woodley stepped down in June 2020. Adrian Sell was recruited as Interim CEO and then appointed to the permanent position following an open recruitment in Autumn of 2020. The CEO leads on development of the organisational strategy and plans with the Trustee board providing input, sign off, oversight, governance and accountability.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Note 6 to the accounts provides details of Trustee expenses and any related party transactions.

Oxfordshire Community Foundation

Trustees' Annual Report (continued) for the year ended 31st March 2021

Structure, Governance and Management (continued)

We are also greatly assisted by a number of volunteers who support the Foundation through sitting on grants panels and other committees where their local knowledge greatly strengthens the discussions and decision making processes. The time and commitment of these volunteers is essential in the overall running and development of the Foundation and its work. The Board would like to record its appreciation to all these volunteers for their help and dedication.

Trustees and the Chief Executive are required to disclose all relevant interests, and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises.

Four Trustees sit on the Nominations and Remuneration Committee that meets annually to review staff salaries, to ensure remuneration is fair by benchmarking against similar roles in other UK Community Foundations and across the sector locally, and to approve proposals for any increases.

Board Development

The composition of the Board has grown recently with the appointment of two new trustees in Feb 2021. Although beyond the dates for this report, four further trustees were appointed in September 2021, as well as a new Chair of the Board who was appointed in June 2021. Ian Busby took over from Nick Case who had guided OCF very effectively through the pandemic. This recruitment will enable good continuity and succession planning as some of the existing trustees move towards the end of their terms of office. A skills audit was undertaken in advance of these recruitments and appointments made on the basis of additional skills, networks, experience as well as to increase diversity of the board.

Induction of new Trustees includes meetings with the Chair and Chief Executive to clarify the Foundation's expectations of a new Trustee as well as their specific role. There is also a programme of online briefings around the major areas of work of the Foundation e.g. grant making, fund management. They are provided with copies of Charity Commission guidance for new Trustees together with the OCF Memorandum and Articles of Association, most recent Financial Statements and a copy of its policies. They also sign a Trustee Declaration which encompasses a Code of Conduct and receive further orientation relevant to their role within the larger Board.

Fundraising Standards Information

The Foundation is registered with the Fundraising Regulator and is compliant with that organisation's voluntary regulation scheme. During the year no complaints were received about our fundraising activities. OCF does not employ third parties to undertake fundraising activities and every attempt has been made to protect vulnerable people and other members of the public from unreasonable intrusion on their privacy, unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity or placing undue pressure on a person to give money to the charity.

Permanent Endowment Invested on Total Return Basis

Endowment funds aside from those held with Brompton Asset Management (and shown as 'Main Endowment') are invested with CCLA where they are held in separate named funds and accounted for on a total return basis with the RPI indexed value of the original endowment monitored by CCLA for each fund.

Any amounts in excess of the RPI index value, are considered annually by the Trustees and allocated to income as seen fit or as required to support the charitable objectives of the fund.

Financial Review

Summary

Total income including from endowments in the financial year was £3,587,732 (2019/20: £2,255,959) compared with total expenditure of £2,234,123 (2019/20: £1,645,286). This led to net income of £2,574,626 in 2020/21, after a recovery of investment values of £1,221,017.

Net assets increased over the year to almost £10.5m on 31st March 2021 (2020: £7.9m). Cash and cash equivalents on 31st March 2021 were just over £3.5m (2020: £2.4m). Unrestricted reserves were £423,349, above the amount needed to meet the charity's policy of holding more than 4 months' of unrestricted expenditure in such reserves. OCF therefore ended the 2020/21 financial year in a good financial position.

Oxfordshire Community Foundation

Trustees' Annual Report (continued) for the year ended 31st March 2021

Financial Review (continued)

Grants paid from restricted funds increased by over 47% to £1,808,872 (2019/20 £1,225,576). This increase was in large part due to the pandemic response seen from philanthropists, other donors and the local community. The Trustees are pleased that once again more than £1m has been disbursed in grants via OCF.

Reserves

As at 31st March 2021, OCF held the following reserves:

• Endowment Reserves	£6,623,848	(2020: £5,508,906)
• Restricted Reserves	£3,436,301	(2020: £2,209,222)
• Unrestricted Reserves	£423,349	(2020: £190,744)

Endowment Reserves comprise the total value of any property assets held together with the capital sums of any funds invested with Brompton Asset Management ['BAM'] and CCLA. Where any Endowment Reserves relate directly to a DAF, an MoU confirming any specific wishes of the donor as regards future charitable expenditure is agreed.

Restricted Reserves, sometimes known as flow through funds, comprise cash funds available for charitable expenditure in accordance with the donor's philanthropic strategies for giving. It is an aspiration to see these funds typically expended over a two to three year period.

Unrestricted Reserves are the balance of OCF's funds, not designated for any particular purpose by the donor and therefore freely available to the Trustees for any of the charity's purposes. OCF's policy is to maintain a minimum of four months budgeted expenditure. At 31st March 2021, our general reserves represented almost 10 months budgeted expenditure satisfying this requirement.

Investment Policy and Performance

Both BAM and CCLA invest across regions and asset classes, although CCLA has a heavy equity bias, while BAM's portfolio is split between equity funds and funds invested in other asset classes. Both have a bias towards income-producing investments. OCF additionally holds direct property assets – a long leasehold on its office property and a residential property received as a donation. The latter is in the process of being sold, with proceeds designated for grant making.

The performance of the Investments for the 12 months to 31/03/21 was +24.3% against the Comparator which was +22.90%. BAM returned 25.27% net of fees vs a return for their relevant benchmark of 20.32%. Equities and corporate bonds were increased in order to participate in the recovery in asset prices following news that central banks would provide extraordinary monetary support during the height of the crisis in March 2020. More defensive assets, like US Treasuries, had been sold towards the end of March 2020. Monetary and fiscal stimulus, and more latterly effective vaccines, supported asset prices throughout the period and a positive view on corporate bonds and equities was maintained. CCLA added value through both stock selection and effective sector positioning, by holding above average exposure to technology, financials and health care sectors during the period. and lower exposure to banking and energy. Performance also benefitted from CCLA's relatively low exposure to the UK market and higher exposure in North America.

Trustees continue to actively monitor and review fund managers within the investment portfolio. The Finance Committee undertakes a quarterly review of endowment investments held, with individual fund managers attending meetings at least once a year.

2020 also saw the sale of a property held in trust for Relate Oxfordshire. The proceeds from the sale have been put into an endowment fund, proceeds from which will be used to fund relationship counselling in Oxfordshire.

Oxfordshire Community Foundation

Trustees' Annual Report (continued) for the year ended 31st March 2021

Plans for Future Periods

In the coming year we will continue to work towards our strategic priority areas as set out above. This will be complemented by our response to the COVID-19 crisis which has allowed us to develop further our knowledge and understanding of local community and voluntary groups. We have been at the heart of local efforts to both mitigate the risks and negative impacts of the crisis and to identify opportunities to seed new collaborations, partnerships and other ways of working that will bring benefits to the people of Oxfordshire.

It has become clear that the COVID-19 pandemic along with the accompanying lockdowns have had a huge impact on society and the economy will be a prime focus for OCF and similar organisations for a long time to come. We are committed to ensuring we do all in our power to continue to provide support and financial assistance to those in the county who have been most affected by this worldwide crisis.

Risk Management

The CEO and staff team reviewed the risks being faced by OCF in Spring of 2021. This risk register is now being further developed by the Finance Committee and will form part of their regular documentation.

Risks are identified and included where they are considered to have the potential to significantly disrupt achievement of either the organisation's strategic objectives or more routine operational activities. The Trustees acknowledge that the aim is not to eliminate risk but rather to ensure that the organisation makes every effort to manage and mitigate risk appropriately.

The main risks identified for 2020/21, together with actions to mitigate them, are:

- **Effects of COVID-19**

Income increased through the funding made available for pandemic response. This is unlikely to continue and, indeed, may decline sharply as many donors will have brought forward funding plans in order to help with the initial response. Our priority is to capitalise on the understanding of the power of community that has come from the pandemic and use this to leverage support to the sector through endowment growth and flow-through funds. We believe that, so long as we are able to make a strong case for working with and through OCF and continue to provide leadership within the voluntary sector across Oxfordshire, we will continue to attract a sufficient level of support to allow us to continue to provide support for the disadvantaged in the county.

- **Managing growth and fund development**

The sustainable growth of OCF requires a persistent focus on allocation of available resources alongside the adoption of continuous improvement in robust systems and streamlined processes. An uneven income stream makes it important that OCF builds on its existing core of active, preferably repeat, donors while increasing its networks in Oxfordshire among high net worth individuals, philanthropists, family trusts and foundations as well as other funders who seek to maximise community benefit through their work.

- **Reputational and financial risk**

Financial loss arising through failure of internal controls within the organisation continues to be of significant concern for the general activities of the charity. No system of controls, however elaborate, can guarantee to protect a charity fully against potential loss, data breach, waste, bribery, theft or fraud, mistakes or mismanaged conflicts of interest.

Trustees acknowledge that any one of these could seriously damage the reputation of OCF and have a negative impact on the level of public trust and perception of the organisation. The Board committee structure allows for regular review of the internal and financial controls in place, with priority given to consider whether their cost and effectiveness are proportionate to the size of the organisation and the probability of the risk.

Oxfordshire Community Foundation

Trustees' Annual Report (continued) for the period ended 31st March 2021

Risk Management (continued)

Given the premium attached to data protection and transparency in the digital environment in which the charity operates, the Trustees are mindful to ensure all activities have an appropriate level of planning and due diligence, all processes are well documented and all communications are well considered and any statements can be easily verified. The organisation is committed to seeking independent advice on any matters where the Trustees consider that further clarification is necessary to ensure protection for the charity's assets and funds.

Connected Charities

The charity is a member of UK Community Foundations ['UKCF'], charity number 1004630, which proactively promotes the work of community foundations throughout the United Kingdom, although they have no executive involvement with any individual members.

UKCF requires individual community foundations to undertake Quality Accreditation once every three years, as part of an external and independent process to review standards against guidelines recommended by the Charity Commission and the Charity Governance Code.

OCF achieved Quality Accreditation (QA4) in October 2017 with an exemplar assessment, and recorded a score of 53 out of a possible 55 points across eleven core standards. This evidences best practice of governance and good financial management and provides our donors and supporters with reassurance that OCF will handle funds and relationships with the utmost professionalism. In the first half of 2021 we underwent assessment as part of the fifth round of UKCF Quality Accreditation, QA5 and heard in October 2021 that we had scored 'Good' or 'Excellent' on all fronts.

Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Oxfordshire Community Foundation

Trustees' Annual Report (continued) for the period ended 31st March 2021

Acknowledgements

Oxfordshire Community Foundation would like to say thank you to the very many people across and outside of Oxfordshire who helped to make the local response to the pandemic such a powerful example of the power of community through the most challenging period seen for several generations. This thank you extends to the volunteers, community groups, informal networks, charities, district and county councils, GPs, community and public health services, hospitals and their staff as well as the generosity of donors and other funders who provided the resources to support the response. The pandemic has touched all of our lives but the impacts would have been so much worse without the connection and support that came from communities across the county.

This report was approved by the Board on behalf of the Trustees on 17th November 2021.

A handwritten signature in black ink, appearing to read 'Ian Busby', with a long horizontal line extending to the right.

Ian Busby
Chair

Oxfordshire Community Foundation

Independent Auditors' Report to the Trustees of Oxfordshire Community Foundation

Opinion

We have audited the financial statements of Oxfordshire Community Foundation (the 'charity') for the year ended 31st March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Oxfordshire Community Foundation

Independent Auditors' Report to the Trustees of Oxfordshire Community Foundation (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Wenn Townsend, Statutory Auditor

17th November 2021

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Wenn Townsend

Oxfordshire Community Foundation

Statement of Financial Activities for the year ended 31st March 2021

Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £
Income and endowments from:								
2 Donations and legacies	175,676	3,218,675	15,000	3,409,351	38,294	1,906,582	114,421	2,059,297
3 Investments	64,414	113,967	-	178,381	85,744	110,918	-	196,662
Total income and endowments	240,090	3,332,642	15,000	3,587,732	124,038	2,017,500	114,421	2,255,959
Expenditure on:								
4 Raising funds	73,889	-	-	73,889	96,890	-	-	96,890
5 Charitable activities	253,788	1,903,122	3,324	2,160,234	319,496	1,225,576	3,324	1,548,396
Total expenditure	327,677	1,903,122	3,324	2,234,123	416,386	1,225,576	3,324	1,645,286
Gains/(losses) on investments	60,201	-	1,160,816	1,221,017	(17,628)	-	(312,939)	(330,567)
Net (expenditure)/income	(27,386)	1,429,520	1,172,492	2,574,626	(309,976)	791,924	(201,842)	280,106
Transfers between funds	259,991	(202,441)	(57,550)	-	272,784	(61,842)	(210,942)	-
Net movement in funds	232,605	1,227,079	1,114,942	2,574,626	(37,192)	730,082	(412,784)	280,106
Funds balance at 1st April 2020	190,744	2,209,222	5,508,906	7,908,872	227,936	1,479,140	5,921,690	7,628,766
Funds balance at 31st March 2021	423,349	3,436,301	6,623,848	10,483,498	190,744	2,209,222	5,508,906	7,908,872

All income and expenditure derive from continuing activities.

Oxfordshire Community Foundation

Balance Sheet As at 31st March 2021

		2021		2020	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	8		237,637		247,969
Investments	9		5,933,941		4,914,412
			<u>6,171,578</u>		<u>5,162,381</u>
Current Assets					
Property held for sale	9	1,014,487		830,000	
Debtors	10	183,910		68,929	
Cash at bank and in hand		3,507,715		2,408,797	
		<u>4,706,112</u>		<u>3,307,726</u>	
Creditors: amounts falling due within one year	11	(387,192)		(551,610)	
Net Current Assets			<u>4,318,920</u>		<u>2,756,116</u>
Total assets less current liabilities			<u>10,490,498</u>		<u>7,918,497</u>
Creditors: amounts falling due after more than one year	12		(7,000)		(9,625)
Net Assets			<u><u>10,483,498</u></u>		<u><u>7,908,872</u></u>
Funds					
Unrestricted	13		423,349		190,744
Restricted	13/14		3,436,301		2,209,222
Endowment:	13/14				
Permanent endowment		6,262,180		5,156,907	
Expendable endowment		<u>361,668</u>		<u>351,999</u>	
			<u>6,623,848</u>		<u>5,508,906</u>
			<u><u>10,483,498</u></u>		<u><u>7,908,872</u></u>

The Trustees approved the financial statements on 17th November 2021.



Ian Busby
Chair

Oxfordshire Community Foundation

**Statement of Cash Flows
for the year ended 31st March 2021**

	Note	2021 £	2020 £
Net cash flow from operating activities	17	889,528	647,377
Cash flow from investing activities			
Payments to acquire investments		-	(118,919)
Receipts from sales of investments		17,001	-
Payments to acquire tangible fixed assets		(992)	(10,482)
Interest received		4,830	14,090
Dividends received		173,551	182,572
Net cash flow from investing activities		194,390	67,261
Cash flow from financing activities			
Receipt of endowment		15,000	114,421
Net cash flow from financing activities		15,000	114,421
Net increase in cash and cash equivalents		1,098,918	829,059
Cash and cash equivalents at 1st April 2020		2,408,797	1,579,738
Cash and cash equivalents at 31st March 2021		3,507,715	2,408,797
Cash and cash equivalents consists of:			
Cash at bank and in hand		3,507,715	2,408,797
Cash and cash equivalents at 31st March 2021		3,507,715	2,408,797

Oxfordshire Community Foundation

Notes to the Accounts for the year ended 31st March 2021

1. Summary of significant accounting policies

(a) General information and basis of preparation

Oxfordshire Community Foundation is a charitable incorporated organisation in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are noted 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 (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. 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.

(b) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No further amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Oxfordshire Community Foundation

Notes to the Accounts for the year ended 31st March 2021

1. Summary of significant accounting policies (continued)

(b) Income recognition (continued)

Investment income is earned through holding assets for investment purposes such as managed investment funds. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

(c) 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. It is categorised under the following headings:

- Costs of raising funds includes the cost of events publicity and a relevant portion of employment costs;
- Expenditure on charitable activities includes the charitable grants awarded.

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, this 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 grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(d) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

(e) 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
Freehold / Leasehold property	- nil / over the expected useful life

(f) 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 Accounts for the year ended 31st March 2021

..... continued

1. Summary of significant accounting policies (continued)

(g) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those endowed assets which are held by the charity, principally investments. Permanent endowment funds are held where there is no power for the trustees to convert capital into income. Expendable endowment funds are also held on which the trustees have the power to convert capital funds into income, and this is shown as a transfer of funds in the period of conversion.

Income arising on the general endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Where such income arises on any 'named' endowment funds this is applied in accordance with any agreements held between the named fundholder and OCF. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(h) Investments

Listed investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Property held for sale is included at fair value, based on a prudent estimate of net realisable proceeds compared to the listed market price of the property.

(i) Operating leases

Rentals applicable to operating leases are charged to the SoFA over the period in which the cost is incurred.

(j) Pension costs

The charitable company operates a defined contribution scheme for the benefit of some of its employees. The costs of contributions are written off against profits in the year they are payable.

(k) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. 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.

Oxfordshire Community Foundation

Notes to the Accounts for the year ended 31st March 2021

..... continued

1. Summary of significant accounting policies (continued)

(I) 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 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

2. Donation income

Restricted donations and legacies include £1,242,391 of funds received for Black Minds Matter. This fund is temporarily being held by OCF whilst Black Minds Matter is established as an independent charity. Grants to BMM in the year were £256,938, leaving a balance remaining at 31st March of £985,453.

3. Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Dividends	59,584	113,967	-	173,551	182,572
Bank interest receivable	4,830	-	-	4,830	14,090
	<u>64,414</u>	<u>113,967</u>	<u>-</u>	<u>178,381</u>	<u>196,662</u>

In 2020 £110,918 of dividend income related to restricted funds, all other income above was unrestricted.

4. Costs of raising funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Employment costs	44,085	-	-	44,085	71,105
Fund development	29,804	-	-	29,804	25,785
	<u>73,889</u>	<u>-</u>	<u>-</u>	<u>73,889</u>	<u>96,890</u>

In 2020 all of the above costs related to unrestricted funds.

Oxfordshire Community Foundation

Notes to the Accounts for the year ended 31st March 2021

..... continued

5. Costs of charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Grants payable					
Restricted grants (see note 14)	-	1,808,872	-	1,808,872	1,225,576
Community leadership					
Employment costs	30,114	94,250	-	124,364	109,272
Other costs	8,400	-	-	8,400	6,724
Total direct charitable activities costs	38,514	1,903,122	-	1,941,636	1,341,572
Support costs					
Employment costs re grants	96,002	-	-	96,002	81,898
Rent and rates	2,104	-	-	2,104	3,474
Governance costs	54,272	-	-	54,272	49,164
Fund development	29,804	-	-	29,804	25,784
Other costs	33,092	-	3,324	36,416	46,504
Total support of charitable activities costs	215,274	-	3,324	218,598	206,824
Total costs of charitable activities	253,788	1,903,122	3,324	2,160,234	1,548,396

Oxfordshire Community Foundation publishes full details of all the organisations it has supported via 360 Giving, the open data source for grant funders. For a full list for the year ended March 2021 <http://grantnav.threesixtygiving.org/publisher/360G-ocf>

6. Governance costs

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Auditor's remuneration	5,272	-	-	5,272	4,453
Employment costs	49,000	-	-	49,000	44,711
	54,272	-	-	54,272	49,164

Oxfordshire Community Foundation

Notes to the Accounts for the year ended 31st March 2021

..... continued

7. Employment costs

	2021 £	2020 £
Wages and salaries	278,727	270,326
Social security costs	22,967	19,385
Pension costs	11,757	17,275
	<u>313,451</u>	<u>306,986</u>

The average number of employees, and the number of full time equivalents, in the period was 8 (2020: 8).

No employees received emoluments of between £60,000 - £70,000 (2020: one).

No Trustee received remuneration or reimbursement for expenditure during the year.

Pension costs above represent charity contributions to defined contribution personal pension schemes. There were no amounts outstanding at the year end in respect of pension costs aside from the remaining balance on the £35,000 negotiated exit costs from the OCC fund on retirement of a former employee, as detailed in note 12.

The total amount of employee benefits received by key management personnel is £78,529 (2020: £67,300). The charity considers its key management personnel comprise the Board of Trustees and the Chief Executive.

8. Fixed assets

	Leasehold property £	Office equipment £	Total £
Cost			
At 1st April 2020	282,500	49,386	331,886
Additions	-	992	992
	<u>282,500</u>	<u>50,378</u>	<u>332,878</u>
At 31st March 2021	282,500	50,378	332,878
Accumulated depreciation			
At 1st April 2020	47,062	36,855	83,917
Charge for the year	3,324	8,000	11,324
	<u>50,386</u>	<u>44,855</u>	<u>95,241</u>
At 31st March 2021	50,386	44,855	95,241
Net book value			
At 31st March 2021	<u>232,114</u>	<u>5,523</u>	<u>237,637</u>
At 31st March 2020	<u>235,438</u>	<u>12,531</u>	<u>247,969</u>

Oxfordshire Community Foundation

Notes to the Accounts for the year ended 31st March 2021

..... continued

9. Investments

a) Fixed asset investments

	2021 £	2020 £
Valuation at 1st April 2020	4,914,412	5,126,060
Additions at cost	-	118,919
Disposals	(17,001)	-
Gains/(losses) on revaluation	1,036,530	(330,567)
Valuation at 31st March 2021	5,933,941	4,914,412

All investments are managed by investment fund managers. The cash balance within investments was £103,005 (2020: £111,096).

b) Current asset investments

	2021 £	2020 £
<u>Property held for sale</u>		
Valuation at 1st April 2020	830,000	830,000
Gain on revaluation	184,487	-
Valuation at 31st March 2021	1,014,487	830,000

10. Debtors

	2021 £	2020 £
Prepayments and accrued income	147,728	36,929
Other debtors	36,182	32,000
	183,910	68,929

11. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	10,120	15,560
Pension liability	3,500	3,500
Grants payable	277,694	532,550
Other creditors	95,878	-
	387,192	551,610

Oxfordshire Community Foundation

Notes to the Accounts for the year ended 31st March 2021

..... continued

12. Creditors: amounts falling due after one year

	2021 £	2020 £
Pension liability	7,000	9,625

The pension liability in notes 11 and 12 above totalling £10,500, is a settlement for £35,000 originally owed to the Oxfordshire County Council (OCC) re a potential pension liability that crystallised on the retirement of a former OCF employee. It is being repaid over a 10 year period.

13. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £
Funds are represented by the following assets:				
Tangible fixed assets	5,523	-	232,114	237,637
Investment fixed assets	399,639	131,868	5,402,434	5,933,941
Net current assets	25,187	3,304,433	989,300	4,318,920
Long term liabilities	(7,000)	-	-	(7,000)
	<u>423,349</u>	<u>3,436,301</u>	<u>6,623,848</u>	<u>10,483,498</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total £
Funds are represented by the following assets:				
Tangible fixed assets	12,531	-	235,438	247,969
Investment fixed assets	172,838	283,106	4,458,468	4,914,412
Net current assets	15,000	1,926,116	815,000	2,756,116
Long term liabilities	(9,625)	-	-	(9,625)
	<u>190,744</u>	<u>2,209,222</u>	<u>5,508,906</u>	<u>7,908,872</u>

Oxfordshire Community Foundation

Notes to the Accounts for the year ended 31st March 2021

..... continued

14. Funds held**

- a) The charity holds the following restricted funds, with the donations having originated from the sources as shown:

OCF trustees ratify distribution of all funds and any expenditure via the following panels:

	Individuals	Business	Trusts & Foundations	Total Named Funds	
				As at 2021	As at 2020
Community Impact Panel	12	6	5	23	21
Donor Advised Panel	8	1	4	13	12
Bespoke Panel	2	2	-	4	4
	<u>22</u>	<u>9</u>	<u>9</u>	<u>40</u>	<u>37</u>

	Balance at 1st April 2020 £	Income £	Expenditure £	OCF contribution transfer £	Transfers between funds £	Balance at 31st March 2021 £
Black Minds Matter	-	1,242,391	(240,138)	(16,800)	-	985,453
Fund for Sankalpa*	50,140	90,844	(74,955)	(12,576)	-	53,453
Step Change Fund	770,176	280,000	(153,917)	(14,000)	-	882,259
David and Claudia Harding*	11,210	26,678	(2,500)	(8,497)	(8,709)	18,182
Daymark Fund	152,510	120,380	(37,500)	(8,426)	(16,250)	210,714
Health and Innovation	-	230,000	(67,500)	(23,000)	-	139,500
NET	36,000	586,089	(581,934)	(40,155)	-	-
Recover Stronger	-	-	(164,700)	-	164,700	-
High Sheriff of Oxfordshire*	18,988	1,590	-	(488)	(8,000)	12,090
Jane Wates	36,500	325	-	(16)	-	36,809
John Lewis Westgate Fund	26,598	-	-	-	(26,598)	-
MacTaggart	306	-	-	-	-	306
Maggie Evans*	9,706	6,764	(10,000)	(2,154)	-	4,316
Midcounties Cooperative*	1,565	8,994	-	(2,845)	-	7,714
Our Common Good	87,824	56,250	-	(3,938)	(25,000)	115,136
Relate Revenue*	31,381	-	(5,589)	-	-	25,792
Surviving Winter*	59	2,008	-	(403)	-	1,664
The Taylor Family Fund	99,625	36,371	(21,406)	(2,546)	-	112,044
Community Resilience	537,250	369,702	(233,476)	(69,576)	(176,641)	427,259
Oxford Homeless Movement	97,659	151,632	(225,958)	(5,392)	46,598	64,539
Tim Stockdale Foundation	115,141	2,115	(350)	(391)	-	116,515
Growing Minds	59,583	43,032	(43,309)	-	9,200	68,506
Other grant making funds*	67,001	77,477	(39,890)	(18,238)	67,700	154,050
	<u>2,209,222</u>	<u>3,332,642</u>	<u>(1,903,122)</u>	<u>(229,441)</u>	<u>27,000</u>	<u>3,436,301</u>

Oxfordshire Community Foundation

Notes to the Accounts for the year ended 31st March 2021

..... continued

14. Funds held** (continued)

	Balance at 1st April 2019 £	Income £	Expenditure £	OCF contribution transfer £	Transfers between funds £	Balance at 31st March 2020 £
Community Cohesion Fund	5,295	-	-	-	(5,295)	-
Fund for Sankalpa*	27,499	152,883	(144,477)	(15,401)	29,636	50,140
Step Change Fund	776,627	446,750	(430,863)	(22,338)	-	770,176
David and Claudia Harding*	5,064	26,153	(39,548)	(8,352)	27,893	11,210
Daymark Fund	100,000	102,184	(42,521)	(7,153)	-	152,510
High Sheriff of Oxfordshire*	7,912	15,271	(5,718)	(1,027)	2,550	18,988
Jane Wates	66,500	-	-	-	(30,000)	36,500
John Lewis Westgate Fund	74,973	-	(8,375)	-	(40,000)	26,598
MacTaggart	-	15,375	(13,031)	(2,038)	-	306
Maggie Evans*	10,437	6,815	(12,000)	(2,117)	6,571	9,706
Midcounties Cooperative*	7,809	8,756	(22,030)	(2,798)	9,828	1,565
Our Common Good	88,412	26,250	(25,000)	(1,838)	-	87,824
Relate Revenue*	32,206	-	(825)	-	-	31,381
Surviving Winter*	3,475	1,897	(6,311)	(396)	1,394	59
The Taylor Family Fund	93,195	47,022	(17,300)	(3,292)	(20,000)	99,625
Community Resilience	-	523,750	-	(1,500)	15,000	537,250
Oxford Homeless Movement	-	83,082	(59,679)	(744)	75,000	97,659
Tim Stockdale Foundation	-	100,071	(3,660)	(307)	-	115,141
Growing Minds	-	113,250	(110,667)	-	57,000	59,583
Other grant making funds*	179,736	347,991	(283,571)	(38,158)	(83,960)	103,001
	<u>1,479,140</u>	<u>2,017,500</u>	<u>(1,225,576)</u>	<u>(107,459)</u>	<u>45,617</u>	<u>2,209,222</u>

Oxfordshire Community Foundation

Notes to the Accounts for the year ended 31st March 2021

..... continued

14. Funds held** (continued)

b) The charity holds the following endowment funds:

OCF General	Individuals	Business	Trusts & Foundations	Total Named Funds	
				As at 2021	As at 2020
3	5	6	2	16	16
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Quarterly income and any net indexed gain that is withdrawn on any of the endowment funds in 13b) are transferred to a corresponding named fund, which is also included in 13a) above and marked with an *.

	Balance at 1st April 2020 £	Income £	Expenditure £	Transfers between funds £	Investment gains/ (losses) £	Balance at 31st March 2021 £
Beard Charitable Foundation	333,827	-	-	(40,000)	66,212	360,039
Brethertons	59,019	-	-	(10)	11,027	70,036
Business Cares Fund	77,238	-	-	-	15,989	93,227
David & Claudia Harding	755,235	-	-	-	156,341	911,576
Sankalpa	802,425	-	-	-	166,111	968,536
High Sheriff of Oxfordshire	22,334	-	-	-	4,625	26,959
HS Getting Court	15,585	-	-	8,000	3,783	27,368
Jubilee Endowment	358,362	-	-	-	74,197	432,559
Maggie Evans Fund	191,490	-	-	-	39,640	231,130
Main Endowment	1,445,564	-	(3,324)	(15,353)	307,030	1,733,917
Meech Centenary Trust	159,417	10,000	-	-	33,057	202,474
Midcounties Cooperative	252,860	-	-	-	52,344	305,204
Relate Property	815,000	-	-	(10,187)	184,487	989,300
Saunders Family	131,999	-	-	-	27,325	159,324
Surviving Winter	35,797	-	-	-	7,408	43,205
Withy King Fund	52,754	5,000	-	-	11,240	68,994
	<u>5,508,906</u>	<u>15,000</u>	<u>(3,324)</u>	<u>(57,550)</u>	<u>1,160,816</u>	<u>6,623,848</u>

Oxfordshire Community Foundation

Notes to the Accounts for the year ended 31st March 2021

..... continued

14. Funds held** (continued)

	Balance at 1st April 2019 £	Income £	Expenditure £	Transfers between funds £	Investment gains/ (losses) £	Balance at 31st March 2020 £
Beard Charitable Foundation	273,624	80,000	-	-	(19,797)	333,827
Brethertons	56,667	4,421	-	-	(2,069)	59,019
Business Cares Fund	82,492	-	-	(2,852)	(2,402)	77,238
David & Claudia Harding	806,615	-	-	(27,893)	(23,487)	755,235
Sankalpa	857,016	-	-	(29,636)	(24,955)	802,425
High Sheriff of Oxfordshire	23,061	-	-	-	(727)	22,334
HS Getting Court	16,092	-	-	-	(507)	15,585
Jubilee Endowment	375,778	-	-	(10,845)	(6,571)	358,362
Maggie Evans Fund	204,516	-	-	(7,071)	(5,955)	191,490
Main Endowment	1,768,368	-	(3,324)	(116,152)	(203,328)	1,445,564
Meech Centenary Trust	158,604	10,000	-	(3,000)	(6,187)	159,417
Midcounties Cooperative	270,533	-	-	(9,828)	(7,845)	252,860
Relate Property	815,000	-	-	-	-	815,000
Saunders Family	118,460	20,000	-	(500)	(5,961)	131,999
Surviving Winter	38,301	-	-	(1,394)	(1,110)	35,797
Withy King Fund	56,563	-	-	(1,771)	(2,038)	52,754
	<u>5,921,690</u>	<u>114,421</u>	<u>(3,324)</u>	<u>(210,942)</u>	<u>(312,939)</u>	<u>5,508,906</u>

** A full list of all OCF named funds and their philanthropic objectives can be found on our website <http://oxfordshire.org/about-us/annual-reports-accounts/>.

15. Fund transfers

A contribution to OCF core costs is transferred from OCF's funds. The amount is agreed with the donor and is either an annual percentage of the capital value of any endowment funds held or as detailed in the Memorandum of Understanding for each fund. OCF has various contribution arrangements depending on; discretion available, level of involvement required, amount of original donation.

Total contributions for the period were £15,353 (2020: £16,152) on the main endowment fund and £229,441 (2020: £107,459) on other restricted funds. These deductions are shown in notes 14a) and 14b).

As at 1st April 2019, £400,000 of the main endowment fund was expendable endowment. During the prior year £100,000 of this was transferred to the general fund and was included in the fund transfer total in note 13b). A further balance of £61,668 held as part of the Jubilee Endowment is also expendable at 31st March 2021.

£Nil (2020: £94,290) was also transferred from selected endowment funds into their corresponding restricted income funds, under the total return method. This is shown in note 14b), and is detailed in note 16 below.

Other transfers between funds in the period are monies made available by fundholders to support OCF's strategic programmes.

Oxfordshire Community Foundation

Notes to the Accounts for the year ended 31st March 2021

..... continued

16. Permanent endowment invested on a total return basis

The charity has exercised its rights by the Trustees under section 104A of the Charities Act 2011. This power permits the Trustees to invest permanently endowed funds to maximise total return and therefore apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the Trustees to apply an appropriate portion of the unapplied total return to income each year.

The position on these funds is summarised as follows:

	Endowment for investment £	Unapplied total return £	Total endowment £
At 1st April 2020:			
Gift component of permanent endowment (indexed value)	2,782,490	-	2,782,490
Unapplied total return	-	(148,912)	(148,912)
	<hr/>	<hr/>	<hr/>
	2,782,490	(148,912)	2,633,578
Movements:			
Gift of endowment funds (total return funds only)	15,000	-	15,000
Dividend return	-	95,128	95,128
Gains on investment values	-	546,530	546,530
Indexation in year	38,061	(38,061)	-
	<hr/>	<hr/>	<hr/>
	53,061	603,597	656,658
Unapplied total return allocated to income in year	-	-	-
Dividend return included in restricted income fund	-	(95,128)	(95,128)
	<hr/>	<hr/>	<hr/>
	53,061	508,469	561,530
Gift component of permanent endowment (indexed value)	2,835,551	-	2,835,551
Unapplied total return	-	359,557	359,557
	<hr/>	<hr/>	<hr/>
Total at 31st March 2021	2,835,551	359,557	3,195,108

Oxfordshire Community Foundation

Notes to the Accounts for the year ended 31st March 2021

..... continued

16. Permanent endowment invested on a total return basis

	Endowment for investment £	Unapplied total return £	Total endowment £
At 1st April 2019:			
Gift component of permanent endowment (indexed value)	2,701,071	-	2,701,071
Unapplied total return	-	149,347	149,347
	<u>2,701,071</u>	<u>149,347</u>	<u>2,850,418</u>
Movements:			
Gift of endowment funds (total return funds only)	10,000	-	10,000
Reallocation of funds not included in total return holding	-	(51,999)	(51,999)
Dividend return	-	92,809	92,809
Losses on investment values	-	(80,551)	(80,551)
Indexation in year	71,419	(71,419)	-
	<u>81,419</u>	<u>(111,160)</u>	<u>(29,741)</u>
Unapplied total return allocated to income in year	-	(94,290)	(94,290)
Dividend return included in restricted income fund	-	(92,809)	(92,809)
	<u>-</u>	<u>(187,099)</u>	<u>(187,099)</u>
Gift component of permanent endowment (indexed value)	2,782,490	-	2,782,490
Unapplied total return	-	(148,912)	(148,912)
Total at 31st March 2020	<u>2,782,490</u>	<u>(148,912)</u>	<u>2,633,578</u>

Oxfordshire Community Foundation
Notes to the Accounts
for the year ended 31st March 2021

..... continued

17. Reconciliation of net income to net cash flow from operating activities

	2021	2020
	£	£
Net income for year	2,574,626	280,106
Dividends received	(173,551)	(182,572)
Interest receivable	(4,830)	(14,090)
Depreciation of tangible fixed assets	11,324	9,594
(Gains)/losses on revaluation of investments	(1,221,017)	330,567
Receipt of endowment	(15,000)	(114,421)
(Increase)/decrease in debtors	(114,981)	36,939
(Decrease)/increase in creditors	(167,043)	301,254
Net cash flow from operating activities	<u>889,528</u>	<u>647,377</u>

18. Related party transactions

Donations to the charity from the Trustees totalled £148,180 (before gift aid) in the year (2020: £109,846).

During the year grants totalling £29,350 (2020: £Nil) were made to Oxford Hub (registered charity number 1180505). One of the trustees of OCF, Sara Fernandez, is the CEO of this charity.

In each case above, the trustee noted was not involved in the decision-making process regarding the grants awarded.