

CIO No. 1151621

**Oxfordshire Community Foundation**

**Financial Statements**

**for the year ended**

**31st March 2016**

**Wenn Townsend**

**Chartered Accountants**

**Oxford**

## Oxfordshire Community Foundation

### Charity Information

Charitable Incorporated Organisation	1151621
Registered Office	Oxfordshire Community Foundation 3 Woodin's Way, Oxford OX1 1HD  01865 798666  <a href="mailto:ocf@oxfordshire.org">ocf@oxfordshire.org</a>
President	Tim Stevenson OBE, Lord Lieutenant of Oxfordshire
Trustees	John Taylor (Chair) Glyn Benson Nicholas Case Laura Chapman Lisa Compton Anne Davies Amanda Phillips Jane Wates OBE
Chief Executive	Jayne Woodley
Bankers	Bank of Scotland Barclays Bank Plc National Westminster Plc Nationwide Building Society
Investment Brokers	Brompton Asset Management CCLA
Auditors	Wenn Townsend, Oxford

## **Oxfordshire Community Foundation**

### **Trustees' Annual Report for the year ended 31st March 2016**

The Trustees submit their annual report and the audited financial statements for the year ended 31st March 2016. 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.

On the 1st October 2013, The Oxfordshire Community Foundation (OCF) formerly a registered charity, number 1046432, became a Charitable Incorporated Organisation (CIO) with registered number 1151621.

Following conversion to a CIO, all previous Annual Reports of the former registered charity, number 1046432, are no longer available on the Charity Commission website but may be found on <http://oxfordshire.org/about-us/annual-reports-accounts/>.

#### **Chair's Summary**

As Oxfordshire Community Foundation's (OCF) newly appointed Chair (January 2016) I am delighted to introduce our Annual Report and Financial Statements for the year ended 31st March 2016.

This year the Foundation celebrates its 21<sup>st</sup> birthday and it has been a real privilege to look back and consider all that OCF has achieved in that time and the many thousands of local lives that have been touched by our work over those years - in total £5,469,786 distributed in grants supporting 1,197 different organisations. However, despite our best efforts and those of many others we remain deeply concerned by the number of social problems we see and an inequality that exists in Oxfordshire that is in stark contrast to the general perception of our green and wealthy county.

This contrast is best articulated in our research report Oxfordshire Uncovered which has also provided an opportunity for us to reflect on our own experiences and the knowledge we have gained over the past 21 years. What I find most exciting is how we now use this to help inform and shape our plans for the future as well as share our aspirations for how we might pool our resources, focus our efforts and work in partnership to develop more community-based solutions.

It is my wish that when we look back in another 21 years, Oxfordshire Community Foundation will be proud of its achievements and reputation as the organisation that really does deliver a better life for everyone.

#### **Structure, governance and management**

##### **Organisation Structure**

The Trustees meet a minimum of six times a year. In addition, all trustees must sit on one or more of three Board committees; Finance, Investment and Risk Management, Philanthropy and Marketing, Community Impact (grant making). Each of these meet more frequently in between Trustee meetings with any recommendations discussed and approved at a full Trustee meeting. Non-board members are welcome to contribute their expertise, in support of the Foundation and opportunities for volunteers to join the Board committees are regularly advertised.

The day-to-day responsibility for the organisation is delegated to the Chief Executive, who is supported by a small staff team to manage all aspects of the organisation's community leadership activities and the development of new and existing philanthropic relationships as well as OCF's charitable grant making and general office administration.

## **Oxfordshire Community Foundation**

### **Trustees' Annual Report for the year ended 31st March 2016**

#### **Trustee Changes**

The following Trustees were appointed / resigned during the year:

John Taylor (appointed 28th October 2015)  
Anna Moon (resigned 31st December 2015)  
Laura Chapman (appointed 20th January 2016)  
Lisa Compton (appointed 20th January 2016)  
David Astor (resigned 20th January 2016)  
Ann Buchanan (resigned 24th February 2016)  
Stephanie North (resigned 31st March 2016)  
Neil Preddy (appointed 27th July 2016)

#### **Key Management Personnel Remuneration**

The Trustees consider the Board of Trustees and the Chief Executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 6 to the accounts.

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

The performance of the Chief Executive is reviewed annually and remuneration is considered to ensure that it is fair and not out of line with similar roles. During the past twelve months, no annual pay increases in accordance with average earnings have been awarded to any member of staff, although the trustees have introduced a performance related salary supplement that will be considered at each annual review.

#### **Permanent Endowment invested on total return basis**

All endowment funds aside from those held with Brompton Asset Management (and shown as 'Main Endowment') are held in separate investment funds and accounted for on a total return basis. The amounts received are invested into CCLA investment funds, and the RPI indexed value of the original endowment is monitored by CCLA for each fund.

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

#### **Risk Statement**

The Trustees monitor and review the numerous risks to which OCF is exposed, by conducting a risk review as an integral part of the organisation's business planning process and combining this with the maintenance of a risk matrix which is reviewed by the Finance, Investment and Risk Management Committee. Where specific risks are identified these are referred for further consideration by other relevant committees prior to submission to the Board for full approval and annual updating.

## Oxfordshire Community Foundation

### Trustees' Annual Report for the year ended 31st March 2016

#### Risk Statement (continued)

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 of a risk statement is not to eliminate risk completely but rather to ensure that every effort is made by the organisation to reduce or manage the risk appropriately.

The trustees are satisfied that procedures and adequate controls are in place to minimise the adverse impact of the risks they have assessed, thereby improving the probability of the organisation achieving its objectives and making better informed decisions to maximise any potential opportunities.

#### The principal risks and uncertainties identified

In 2015 – 2016 the main risks identified are detailed below, together with the approaches being adopted to mitigate them:

1. **Shortfall of income**, could impact both OCF's ability to sustain annual grant making and to cover its costs.

Monthly management accounts and development pipeline help to monitor progress and flag concerns that then feed into annual business plan and budget setting for subsequent years.

Reserves policy and available unrestricted funds monitored monthly by Finance, Investment and Risk Management Committee.

5 year business strategy in place with investment planned to support endowment growth and longer term donor relationships. Our Future-Building Fund has already secured funding commitments to 2020.

2. **Reputational Risk** OCF's future success is dependent on its ability to build on the trust and credibility that it has established over the past 21 years.

The organisation has recently carried out a full review of all its policies with specific reference to IT usage, digital communications and Data Protection more generally. All staff and board members are to undertake refresher training to help identify potential areas of weakness that could cause the loss of data or a confidential disclosure. Encryption of all records and files is also being considered as part of an ongoing and proactive review of our data management.

With an interest in community leadership, OCF is often faced with the opportunity to comment or take a position on an unpopular or sensitive issue. Handling this in such a way as to represent the local community will be critical to our success. Securing the endorsement of third parties and other key stakeholders has always been integral to how we work. Most recent example of this is our recent research report Oxfordshire Uncovered.



## **Oxfordshire Community Foundation**

### **Trustees' Annual Report for the year ended 31st March 2016**

#### **Risk Statement (continued)**

##### **3. Mismatch between the scale of our ambition and available resources to deliver**

The trustees are committed to enhancing our organisational capability and infrastructure and this is now one of five strategic priorities. A key focus is to ensure knowledge is shared amongst the staff team and the board to protect the organisation from being overly dependent on any one individual and thereby prepare for good succession planning.

Whilst recognising that this to some extent will always be work in progress, it is perhaps a good example of how risk management is being embraced as an opportunity to fully document and create various toolkits and manuals that not only support good contingency planning but also enhance the induction of new staff and trustees. As the size of the team is planned to grow the trustees recognise the organisation will have much work to do in scaling up existing capability and establishing new structures.

#### **Connected charities**

The Charity is a member of UK Community Foundations (UKCF) charity number 1004630, who proactively promote 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 standards endorsed by the Charity Commission.

Oxfordshire Community Foundation most recently achieved quality accreditation in January 2014 and this will be reviewed again and completed by March 2017.

In 2016, the Board undertook a strategic review and established a new Business Plan (2016 - 2020) which is designed to build on the momentum of the last five years. It is the trustees' ambition to achieve sustained growth in the value of grants distributed and to grow endowment funds to a minimum of £10 million by 2020.

#### **Vision:**

A better life for everyone in Oxfordshire

#### **Mission Statement**

To inspire local philanthropy and develop community-based solutions to key social problems

#### **Objectives and strategic priorities**

- Achieve a step change in our collaborative philanthropy
- Develop a knowledge hub of Oxfordshire's voluntary sector and key social and community problems
- Work in partnership to develop community-based solutions
- Be strategic, transparent and proactive in the distribution of our charitable funds
- Enhance our organisational capability and infrastructure to deliver our growth ambitions

## **Oxfordshire Community Foundation**

### **Trustees' Annual Report for the year ended 31st March 2016**

#### **Charitable Purposes and Public Benefit**

- 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 exclusively 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

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

#### **Grant Making Policy**

Oxfordshire Community Foundation seeks to support lasting, strategic and proactive solutions to complex social problems. To achieve this we are committed to developing our knowledge and understanding of Oxfordshire's needs and all available resources.

All grants awarded are reviewed by the Community Impact Panel, which has been delegated responsibility to approve expenditure from our charitable funds to ensure their effective and strategic distribution for community impact on behalf of the Foundation.

The Community Impact Panel is a committee of the Board, comprising a minimum of two Board members (appointed by the Board). Other members will be co-opted who have relevant expertise and experience of the local communities of Oxfordshire and the social needs that OCF has identified as priorities. The panel meets a minimum of four times a year and has the discretion to increase the number of meetings, depending on need.

The Chair of the Board is an ex-officio member. The quorum for meetings is four members, two of whom must be full Board members. Approval of all decisions requires a majority.

The Chair of the Committee must be a trustee of the OCF Board and will be appointed by the Board for a term of 3 years.

The Chair will have experience of charitable grant making and knowledge of the types of social need to be addressed in Oxfordshire.

#### **Achievements and performance**

For the year ended March 2016, key achievements for the Oxfordshire Community Foundation are:

- The external recruitment and appointment of a new Chair to the Board in January 2016 evidences the organisation's commitment to good governance and more proactive trustee succession planning; this combined with completion of a full strategic review now clearly articulates the ambition and planned objectives that will drive all OCF activity to 2020.
- Total voluntary income £1,076,662 and it is a great privilege to recognise the contribution and generosity of our donors in this achievement which now represents the third consecutive year where OCF has successfully stewarded more than £1 million in donations.
- Total grant making for the year £639,615 compared to £825k for the 12 months to March 2015. However, the latter figure accrued for £196k of grants that had been pledged in future dated tranches (the majority being awarded from our Future-Building Fund in its first full year of operation), therefore they are not included in the £639,625 figure for 2016 but were actually paid during this period.

## **Oxfordshire Community Foundation**

### **Trustees' Annual Report for the period ended 31st March 2016**

#### **Achievements and performance (continued)**

- In November 2015, OCF hosted another very successful debate at the Oxford Union where nearly 400 guests in the house considered the motion 'there is nothing wrong with spending more on looking good rather than doing good'. The event generated much interest in the work of the Foundation and a significant proportion of our new voluntary for the year ended 2016 resulted from those who attended but had not previously supported OCF before.
- In January 2016, OCF was invited to represent UKCFs at a Conference in Brussels to consider the role of Community Philanthropy in Europe and in particular, our response to the refugee and migrant situation. As a consequence of this, we are delighted to be working on behalf of one of our fund holders and to be supporting Asylum Welcome with the rehoming of 20 Syrian families in Oxfordshire.

#### **How Expenditure Has Supported Key Objectives**

For year ended March 2016 OCF has provided community investment of £639,615 via a range of grant programmes and a full list of the individual organisations supported can be found on our website. <http://oxfordshire.org/about-us/annual-reports-accounts>

In addition, expenditure from restricted donations gifted specifically to cover a proportion of staff costs has also enabled investment in our community leadership and wider activities to inspire more Oxfordshire based philanthropy.

#### **Financial review**

##### **Principal Funding Sources**

The principal source of funding / voluntary income is from private individuals and charitable trusts.

##### **Investment Policy**

In addition to the Long Leasehold Property owned by OCF, the capital funds of the Foundation are invested through Brompton Asset Management and CCLA. Both managers invest across regions and asset classes, although CCLA has a heavy equity bias, while Brompton's portfolio is split between equity funds and funds invested in other asset classes, yet both have a bias towards income producing investments.

The 12 months to March 2016 was a difficult period for financial markets - UK inflation was fairly flat while equities across developed markets were in aggregate slightly down. Against this backdrop, the two managers achieved healthy relative performance. Brompton returned 1.48% gross of fees, while CCLA returned 0.40% gross of fees for the year ended 31st March 2016. Both managers benefitted from a cautious approach to natural resources, while CCLA's US exposure contributed to returns during the period and Brompton benefitted from exposure to property and fixed income assets.

While not specifically covered by the period of this report, it is worth noting that both managers have performed strongly in the more recent period, in spite of significant market volatility surrounding the UK's EU Referendum.

The OCF continues to actively review its endowment investments. Performance is formally reviewed on a quarterly basis, while meetings are held with fund managers at least once a year.



## Oxfordshire Community Foundation

### Trustees' Annual Report for the period ended 31st March 2016

#### Reserves Policy

As at 31st March 2016, OCF held the following reserves:

- endowment reserves £4,246,759 (2015: £4,176,835)
- restricted reserves £871,809 (2015: £628,407)
- unrestricted reserves £138,872 (2015: £244,154)

Endowment Reserves comprise capital sums that have been donated with the restriction that they are invested and that the investment return is available for expenditure in accordance with the donor's wishes.

Restricted Reserves comprise funds available for expenditure in accordance with the donor's philanthropic strategies for giving. Donations are typically spent over 1- 2 year periods.

Unrestricted Reserves are the balance of OCF's funds that have not been designated for a particular purpose and as such are freely available to the trustees for any of the charity's purposes. The lower unrestricted reserves balance of £138,872 for 2016 when compared to £244,154 for 2015 reflects decision made by the trustees to allocate investment gains in excess of the RPI indexed value to restricted reserves, which were then used to support additional charitable granting making in the year ended March 2016.

On recommendation from the Finance, Investment and Risk Management Committee, the Trustees have reviewed the reserves policy and as at 31st March 2016, the Board agreed to maintain reserves equivalent to 4 months unrestricted expenditure and for these to be held as cash balances.

The calculation of the required level of reserves is an integral part of the organisation's business planning processes, risk management and cash flow forecasting. The trustees have reviewed the risks to the delivery of the Foundation's charitable mission and have modelled best and worst case scenarios to ensure the organisation's core activity could continue during a period of unforeseen difficulty.

The level of reserves and reserves policy is reviewed annually by the Board and the level of reserves is one of the factors taken into account when considering future expenditure. Should excess funds be available then a decision will be taken whether to apply these to current expenditure, hold them to meet future obligations in the short term or to distribute them towards our general community grant making.

#### Plans for future periods

##### *Children's Centres*

In January 2016, as a proactive response to the future closure of Children's Centre across the county OCF used its community leadership role to convene a cross section of key stakeholders to develop a series of community-led solutions that could help those looking to retain a level of universal and preventative care for families in their communities. OCF's involvement in this area of activity is planned to continue and we are currently looking to support locally driven initiatives in Berinsfield, Faringdon, Thame.

##### *Thames Valley Police*

OCF and neighbouring Community Foundations Berkshire, Buckinghamshire and Milton Keynes are currently engaged in developing a relationship with Thames Valley Police that will enable us to work in partnership on crime prevention within our communities and neighbourhoods. We very much welcome a financial commitment from the Police and Crime Commissioner to support this work.

## **Oxfordshire Community Foundation**

### **Trustees' Annual Report for the period ended 31st March 2016**

#### **Plans for future periods (continued)**

##### *State of the Sector*

Our State of the Sector / Data for Good project continues to build momentum and OCF plans to have developed this by December 2016. This should pull together all available data from various sources that will enable OCF to increase our knowledge of the charitable landscape across Oxfordshire. In particular, enabling OCF to provide detailed mapping of not for profit organisations throughout Oxfordshire, highlighting gaps and areas of overlap, identifying those most in need of funding.

##### *Reciprocate*

In March 2016, OCF launched Reciprocate to attract Oxfordshire based businesses keen to grow the impact of their community engagement and corporate social responsibility. We are currently developing future plans and look forward to hosting a big event in February 2017, where we will be joined by the MD of the John Lewis Partnership, who are establishing a fund with OCF as they prepare to open their new Oxford store in autumn 2017.

##### *New Philanthropy and Partnerships Role*

In 2016 we anticipate the appointment of an additional member of staff, into a newly created Philanthropy and Partnerships role, identified as a key investment in our organisational capabilities.

The role holder will be responsible for income generation across the organisation and will make a significant contribution to deliver on our 2020 Strategy and achieve our endowment growth ambitions.

##### *Trusts and Foundations*

Recent experience has highlighted the benefits of OCF working alongside other Trusts and Foundations with an interest in Oxfordshire. Plans are currently being developed, following a series of informal meetings to convene a Funders Forum to explore opportunities for collaboration and sharing of funding best practice.

## **Oxfordshire Community Foundation**

### **Trustees' Annual Report for the period ended 31st March 2016**

#### **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 2015 (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.

#### **Acknowledgements**

The Trustees would like to place their thanks on record to all our donors, supporters, volunteers and staff for their contribution to the achievements of the OCF.

This report was approved by the Board on behalf of the Trustees on 6th October 2016.



**John Taylor**  
Chair

## **Oxfordshire Community Foundation**

### **Independent Auditors' Report to the Members of Oxfordshire Community Foundation**

We have audited the financial statements of Oxfordshire Community Foundation for the year ended 31st March 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement on page 10, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 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: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2016, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial period for which the financial statements are prepared is consistent with the financial statements.



## **Oxfordshire Community Foundation**

### **Independent Auditors' Report to the members of Oxfordshire Community Foundation**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit;
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.



**Graham Cole BA FCA (Senior Statutory Auditor)**  
**For and on behalf of Wenn Townsend Chartered Accountants, Statutory Auditor**  
**30 St Giles**  
**Oxford OX1 3LE**

**6th October 2016**

## Oxfordshire Community Foundation

Statement of Financial Activities  
for the year ended 31st March 2016

	Note	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Endowment Funds 2016 £	Total 2016 £	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Endowment Funds 2015 £	Total 2015 £
<b>Income and endowments from:</b>									
Donations and legacies		72,917	759,370	244,375	1,076,662	114,811	1,087,030	1,299,358	2,431,199
Investments	2	41,625	94,464	-	136,089	54,845	73,663	-	128,508
<b>Total income and endowments</b>		114,542	853,834	244,375	1,212,751	169,656	1,160,693	1,229,358	2,559,707
<b>Expenditure on:</b>									
Raising funds	3	73,503	-	-	73,503	81,185	25,475	14,776	121,436
Charitable activities	4	235,497	561,215	3,853	800,565	146,770	771,270	3,324	921,364
<b>Total expenditure</b>		309,000	561,215	3,853	874,068	227,955	796,745	18,100	1,042,800
(Losses)/gains on investments	8	-	-	(130,639)	(130,639)	-	-	257,204	257,204
<b>Net (expenditure)/income</b>		(194,458)	292,619	109,883	208,044	(58,299)	363,948	1,468,462	1,774,111
<b>Transfers between funds</b>	13/14	89,176	(49,217)	(39,959)	-	81,207	83,817	(165,024)	-
<b>Net movement in funds</b>		(105,282)	243,402	69,924	208,044	22,908	447,765	1,303,438	1,774,111
Funds balance at 1st April 2015		244,154	628,407	4,176,835	5,049,396	221,246	180,642	2,873,397	3,275,285
Fund balance at 31st March 2016		138,872	871,809	4,246,759	5,257,440	244,154	628,407	4,176,835	5,049,396

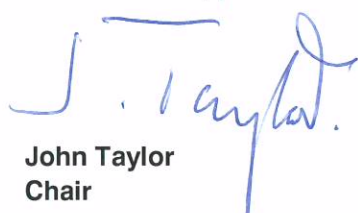
All income and expenditure derive from continuing activities.

# Oxfordshire Community Foundation

## Balance Sheet As at 31st March 2016

		2016		2015	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	7		256,884		258,615
Investments	8		4,034,262		4,085,550
			<u>4,291,146</u>		<u>4,344,165</u>
<b>Current Assets</b>					
Debtors	9	84,168		72,998	
Cash at bank and in hand		1,045,172		866,872	
		<u>1,129,340</u>		<u>939,870</u>	
<b>Creditors: amounts falling due within one year</b>	10	(139,421)		(207,514)	
<b>Net Current Assets</b>			<u>989,919</u>		<u>732,356</u>
<b>Total assets less current liabilities</b>			<u>5,281,065</u>		<u>5,076,521</u>
<b>Creditors: amounts falling due after more than one year</b>	11		(23,625)		(27,125)
<b>Net Assets</b>			<u><u>5,257,440</u></u>		<u><u>5,049,396</u></u>
<b>Funds</b>					
Unrestricted	12		138,872		244,154
Restricted	12/13		871,809		628,407
Endowment	12/13		4,246,759		4,176,835
			<u><u>5,257,440</u></u>		<u><u>5,049,396</u></u>

The Trustees approved the financial statements on 6th October 2016.

  
John Taylor  
Chair

**Oxfordshire Community Foundation**

**Statement of Cash Flows  
for the year ended 31st March 2016**

	Note	2016 £	2015 £
<b>Net cash flow from operating activities</b>	16	(119,104)	311,521
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(3,709)	(1,121)
Payments to acquire investments		(244,375)	(1,228,500)
Receipts from sale of investments		165,024	-
Interest received		3,715	1,863
Dividends received		132,374	126,645
<b>Net cash flow from investing activities</b>		53,029	(1,101,113)
<b>Cash flow from financing activities</b>			
Receipt of permanent endowment		244,375	1,229,358
<b>Net cash flow from financing activities</b>		244,375	1,229,358
<b>Net increase in cash and cash equivalents</b>		178,300	439,766
<b>Cash and cash equivalents at 1st April 2015</b>		866,872	427,106
<b>Cash and cash equivalents at 31st March 2016</b>		1,045,172	866,872
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		1,045,172	866,872
<b>Cash and cash equivalents at 31st March 2016</b>		1,045,172	866,872



## **Oxfordshire Community Foundation**

### **Notes to the Accounts for the year ended 31st March 2016**

#### **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 on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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.

The charity adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 18.

##### **(b) Income recognition**

All incoming resources are 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).

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 2016

#### 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
Leasehold property	- over term of the lease

##### (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 2016

..... 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 assets which must be held permanently by the charity, principally investments. Income arising on the general endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income but 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

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.

#### (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 2016

..... 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. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

### 2. Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2016 Total £	2015 Total £
Dividends	37,910	94,464	-	132,374	126,645
Bank interest receivable	3,715	-	-	3,715	1,863
	<u>41,625</u>	<u>94,464</u>	<u>-</u>	<u>136,089</u>	<u>128,508</u>

### 3. Costs of raising funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2016 Total £	2015 Total £
Employment costs	55,946	-	-	55,946	71,385
Printing and publicity	17,557	-	-	17,557	9,800
Investment management costs	-	-	-	-	40,251
	<u>73,503</u>	<u>-</u>	<u>-</u>	<u>73,503</u>	<u>121,436</u>

The method of accounting for investment management costs has changed from that in 2015. The 'OCF contribution' is now shown in transfers between funds on the SoFA and is detailed in note 14.



# Oxfordshire Community Foundation

## Notes to the Accounts for the year ended 31st March 2016

..... continued

### 4. Costs of charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2016 Total £	2015 Total £
<b>Grants payable</b>					
Unrestricted and small grants	78,400	-	-	78,400	53,879
Restricted grants (see note 13)	-	561,215	-	561,215	771,270
<b>Community leadership</b>					
Employment costs	29,797	-	-	29,797	-
	<u>108,197</u>	<u>561,215</u>	<u>-</u>	<u>669,412</u>	<u>825,149</u>
<b>Support costs</b>					
Employment costs re grants	42,679	-	-	42,679	32,691
Rent and rates	2,461	-	-	2,461	2,536
Governance costs	25,271	-	-	25,271	24,221
Other costs	56,889	-	3,853	60,742	36,767
	<u>127,300</u>	<u>-</u>	<u>3,853</u>	<u>131,153</u>	<u>96,215</u>
<b>Total support of charitable activities costs</b>	<u>127,300</u>	<u>-</u>	<u>3,853</u>	<u>131,153</u>	<u>96,215</u>
<b>Total costs of charitable activities</b>	<u>235,497</u>	<u>561,215</u>	<u>3,853</u>	<u>800,565</u>	<u>921,364</u>

A complete list of all grant recipients for the period can be found on our website <http://oxfordshire.org/about-us/annual-reports-accounts/>.

### 5. Governance costs

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2016 Total £	2015 Total £
Auditor's remuneration					
- current year	3,330	-	-	3,330	2,275
- prior year under provision	-	-	-	-	1,148
Employment costs in support of Trustees' meetings	21,941	-	-	21,941	20,644
Board costs	-	-	-	-	154
	<u>25,271</u>	<u>-</u>	<u>-</u>	<u>25,271</u>	<u>24,221</u>

# Oxfordshire Community Foundation

## Notes to the Accounts for the year ended 31st March 2016

..... continued

### 6. Employment costs

	2016 £	2015 £
Wages and salaries	132,348	111,027
Social security costs	12,327	11,193
Pension costs	5,688	2,500
	<u>150,363</u>	<u>124,720</u>

The average number of employees, and the number of full time equivalents, in the period was 4 (2015: 4).

One employee received emoluments of between £60,000 - £70,000 (2015: none).

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 11.

The total amount of employee benefits received by key management personnel is £60,688 (2015: £52,500). The charity considers its key management personnel comprise the Board of Trustees and the Chief Executive.

### 7. Fixed assets

	Leasehold property £	Office equipment £	2016 Total £
<b>Cost</b>			
At 1st April 2015	282,500	23,309	305,809
Additions	-	3,709	3,709
	<u>282,500</u>	<u>27,018</u>	<u>309,518</u>
At 31st March 2016	282,500	27,018	309,518
<b>Accumulated depreciation</b>			
At 1st April 2015	29,913	17,281	47,194
Charge for the year	3,853	1,587	5,440
	<u>33,766</u>	<u>18,868</u>	<u>52,634</u>
At 31st March 2016	33,766	18,868	52,634
<b>Net book value</b>			
At 31st March 2016	<u>248,734</u>	<u>8,150</u>	<u>256,884</u>
At 31st March 2015	<u>252,587</u>	<u>6,028</u>	<u>258,615</u>

# Oxfordshire Community Foundation

## Notes to the Accounts for the year ended 31st March 2016

..... continued

### 8. Investments

	2016 £	2015 £
Valuation at 1st April 2015	4,085,550	2,599,846
Additions at cost	244,375	1,228,500
Disposals	(165,024)	-
Realised and unrealised (losses)/gains on revaluation	(130,639)	257,204
	<u>4,034,262</u>	<u>4,085,550</u>
Valuation at 31st March 2016	<u>4,034,262</u>	<u>4,085,550</u>

All investments are managed by investment brokers. The cash balance within investments was £94,968 (2015: £14,301).

	2016 £	%
Investment holdings representing over 5% of the portfolio balance were:		
COIF Charities Investment Fund Income	<u>2,518,893</u>	<u>62.4</u>

### 9. Debtors

	2016 £	2015 £
Prepayments and accrued income	36,235	32,975
Other debtors	47,933	40,023
	<u>84,168</u>	<u>72,998</u>

### 10. Creditors: amounts falling due within one year

	2016 £	2015 £
Accruals	22,459	5,319
Pension liability	3,500	3,500
Grants payable	113,462	198,695
	<u>139,421</u>	<u>207,514</u>

# Oxfordshire Community Foundation

## Notes to the Accounts for the year ended 31st March 2016

..... continued

### 11. Creditors: amounts falling due after one year

	2016 £	2015 £
Pension liability	23,625	27,125

The above pension liability totalling £27,125 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 to be repaid over a 10 year period.

### 12. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2016 Total £	2015 Total £
Funds are represented by the following assets:					
Tangible fixed assets	8,150	-	248,734	256,884	258,615
Investment fixed assets	-	36,237	3,998,025	4,034,262	4,085,550
Net current assets	154,347	835,572	-	989,919	732,356
Long term liabilities	(23,625)	-	-	(23,625)	(27,125)
	<u>138,872</u>	<u>871,809</u>	<u>4,246,759</u>	<u>5,257,440</u>	<u>5,049,396</u>



# Oxfordshire Community Foundation

## Notes to the Accounts for the year ended 31st March 2016

..... continued

### 13. 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 2016	As at 2015
Community Impact Panel	14	4	3	21	18
Donor Advised Panel	5	1	-	6	4
Bespoke Panel	1	2	1	4	3
	<u>20</u>	<u>7</u>	<u>4</u>	<u>31</u>	<u>25</u>

	Balance at 1st April 2015 £	Incoming resources £	Expended resources £	OCF contribution transfer £	Transfers between funds £	Balance at 31st March 2016 £
Beard Yield*	-	2,374	-	-	-	2,374
Charity Mentors	17,704	-	(17,397)	(307)	-	-
Comic Relief	150	54,130	(39,565)	-	-	14,715
Community Cohesion Fund	150,000	-	(57,205)	(7,000)	-	85,795
Fund for Sankalpa*	50,828	162,501	(138,916)	(11,594)	-	62,819
Future – Building Fund	227,610	313,750	(183,299)	(21,938)	-	336,123
HS Getting Court	-	34,202	(5,210)	-	(2,337)	26,655
HSOO Charitable Fund	-	15,334	-	-	-	15,334
John Laing	-	22,000	-	-	-	22,000
Mactaggart Fund	29,950	19,000	(12,400)	(1,900)	-	34,650
Maggie Evans Fund*	17,034	8,803	(12,937)	(2,252)	-	10,648
McLintock Fund	-	96,417	-	(6,750)	-	89,667
Midcounties Restricted*	34,778	10,757	-	(2,699)	25,000	67,836
Sovereign Housing	-	39,000	(35,000)	(3,900)	-	100
Surviving Winter Fund	30,066	9,324	(19,892)	(347)	-	19,151
Surviving Winter Yield*	489	1,370	-	-	-	1,859
Other grant making funds*	69,798	64,872	(39,394)	(12,251)	(942)	82,083
	<u>628,407</u>	<u>853,834</u>	<u>(561,215)</u>	<u>(70,938)</u>	<u>21,721</u>	<u>871,809</u>

# Oxfordshire Community Foundation

## Notes to the Accounts for the year ended 31st March 2016

..... continued

### 13. Funds held\*\* (continued)

b) The charity holds the following endowment funds:

OCF General	Individuals	Business	Trusts & Foundations	Total Named Funds	
				As at 2016	As at 2015
2	3	5	1	11	10
=====	=====	=====	=====	=====	=====

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 2015 £	Incoming resources £	Expended resources £	Transfers between funds £	Investment losses £	Balance at 31st March 2016 £
Beard Fund	-	219,375	-	-	-	219,375
Business Cares Fund	71,912	-	-	-	(2,876)	69,036
David & Claudia Harding Foundation Fund	703,153	-	-	-	(27,978)	675,175
Fund for Sankalpa	747,090	-	-	-	(29,736)	717,354
Jubilee Endowment	271,482	-	-	-	(15,220)	256,262
Maggie Evans Fund	178,286	-	-	-	(7,139)	171,147
Main Endowment	1,797,445	-	(3,853)	(14,959)	(30,348)	1,748,285
Meech Centenary Trust Fund	61,774	20,000	-	-	(3,029)	78,745
Midcounties Fund	277,641	-	-	(25,000)	(11,436)	241,205
Surviving Winter Fund	35,697	-	-	-	(1,470)	34,227
Withy King Fund	32,355	5,000	-	-	(1,407)	35,948
	=====	=====	=====	=====	=====	=====
	4,176,835	244,375	(3,853)	(39,959)	(130,639)	4,246,759

\*\* A full list of all OCF Named Funds and their philanthropic objectives can be found on our website  
<http://oxfordshire.org/about-us/donors-fundholders>

## Oxfordshire Community Foundation

### Notes to the Accounts for the year ended 31st March 2016

..... continued

#### 14. Fund transfers

An internal management fee is charged by the General Fund to the Endowment Funds held. This is calculated at 1% of the endowed fund holdings, with the actual percentage on restricted funds detailed and as agreed per each individual Memorandum of Understanding. OCF has various contribution arrangements depending on circumstances/ level on involvement required.

The fees totalled £14,959 (2015: £14,776) on the main endowment fund and £70,938 (2015: £25,475) on the other restricted funds in the period. These charges are shown in notes 13a) and 13b).

£25,000 (2015: £165,024) was also transferred from selected endowment funds into their corresponding restricted income funds, under the total return method. This is shown in note 13b), and detailed in note 15 below.

# Oxfordshire Community Foundation

## Notes to the Accounts for the year ended 31st March 2016

..... continued

### 15. 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.

All endowment funds aside from the 'Main Endowment' are held in separate investment funds and accounted for on a total return basis. The position on these funds is summarised as follows:

	Endowment for investment £	Unapplied total return £	Total endowment £
<b>At 1st April 2015:</b>			
Gift component of permanent (indexed value)	2,324,392	-	2,324,392
Unapplied total return	-	54,998	54,998
	<hr/>	<hr/>	<hr/>
	2,324,392	54,998	2,379,390
<b>Movements:</b>			
Gift of endowment funds	244,375	-	244,375
Dividend return	-	94,464	94,464
Losses on investment values	-	(100,291)	(100,291)
Indexation in year	29,919	(29,919)	-
	<hr/>	<hr/>	<hr/>
	274,294	(35,746)	238,548
Unapplied total return allocated to income in year	-	(25,000)	(25,000)
Dividend return included in restricted income fund	-	(94,464)	(94,464)
	<hr/>	<hr/>	<hr/>
	-	(119,464)	(119,464)
Gift component of permanent endowment (indexed value)	2,598,686	-	2,598,686
Unapplied total return	-	(100,212)	(100,212)
	<hr/>	<hr/>	<hr/>
<b>Total at 31st March 2016</b>	<b>2,598,686</b>	<b>(100,212)</b>	<b>2,498,474</b>

# Oxfordshire Community Foundation

## Notes to the Accounts for the year ended 31st March 2016

..... continued

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

	2016 £	2015 £
Net income for year	208,044	1,774,111
Dividends received	(132,374)	(126,645)
Interest receivable	(3,715)	(1,863)
Depreciation of tangible fixed assets	5,440	5,440
Losses/(gains) on investments	130,639	(257,204)
Receipt of endowment	(244,375)	(1,229,358)
Increase in debtors	(11,170)	(46,976)
(Decrease)/increase in creditors	(71,593)	194,016
Net cash flow from operating activities	<u>(119,104)</u>	<u>311,521</u>

### 17. Related party transactions

One of the Trustees, Mr J Taylor, is also a trustee of Charity Mentors Oxfordshire. On 16th November 2015, Charity Mentors registered as a CIO (no 1164429) and the remaining fund balance held by OCF of £15,080 was transferred to that organisation.

Donations to the charity from the Trustees totalled £12,221 (before gift aid) in the year.

### 18. First-time adoption of SORP (FRS 102)

The charity has adopted the SORP (FRS 102) for the first time in year ended 31st March 2016.

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income for the year is provided with the net income under previous GAAP adjusted for the presentation of investment gains as a component of reported income.

Reconciliation of reported net income	£
Net income as previously stated	1,516,907
Adjustment for gains on investments now treated as a component of net income	257,204
2015 net income as restated	<u>1,774,111</u>