Oxfordshire Community Foundation
Financial Statements for the year ended
31 March 2010

Charity no. 1046432
Charity No. 1046432

Registered Office Oxfordshire Community Foundation
3, Woodins Way
Oxford
OX1 1HD

01865 798666 (tel)
ocf@oxfordshire.org

President / Trustees Tim Stevenson OBE, Lord Lieutenant of Oxfordshire
Anna Moon (Chair)
Lady North DL (Deputy Chair)
Colin Alexander
David Astor CBE DL
Marie-Jane Barnett
Glyn Benson
Ann Buchanan
Trevor French
John Hemingway
Shree Hindocha
Ian Lenagan
Jane Mactaggart
Jane Wates OBE
Nigel Williams

Chief Executive Jayne Woodley

Bankers National Westminster Bank plc
Barclays Bank plc

Investment Brokers Hargreave Hale

Auditors King Loose & Co
Constitution

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

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

Mission Statement

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

The following beliefs underpin what we do:

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

Charitable Purposes

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

- The prevention or relief of poverty
- The advancement of education
- The advancement of citizenship or community development
- The relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage
The trustees have reviewed these objects of the OCF and are satisfied that they continue to be for public benefit.

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

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

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

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

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

**Trustees’ responsibilities for the financial statements**

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

In preparing these statements the trustees are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
• state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

• Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Community Foundation will continue in business.

Financial Review

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

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

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

Post Balance Sheet Events and Future Developments

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

Grant Making Policy

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

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

Reserves Policy

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

Risk Statement

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

Organisation Structure

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

Trustee Changes

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

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

For the year ended 31 March 2010

Connected charities

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

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

Auditors

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

Acknowledgements

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

On behalf of the trustees

Anna Moon
Chairman

17 January 2011
OXFORDSHIRE COMMUNITY FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES

For the year ended 31 March 2010

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

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

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

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

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

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

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

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

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

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

19th January 2011

King Loose & Co
Registered Auditors

Page 7
## Statement of Financial Activities

For the year ended 31 March 2010

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Endowment Funds</th>
<th>2010 Total</th>
<th>2009 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

### Incoming Resources

- **Voluntary income**
  - £104,729

- **Investment income**
  - £50,411

- **Other incoming resources**
  - £

**Total Incoming Resources**

- £155,140
- £308,539
- £51,266
- £514,945
- £452,455

### Resources Expended

- **Costs of Generating Funds**
  - £13,940

- **Charitable Activities**
  - £106,754

- **Governance costs**
  - £10,032

**Total Resources Expended**

- £130,726
- £334,399
- £10,032
- £465,155
- £439,102

### Net incoming resources

- £24,414
- (£25,860)
- £51,266
- £49,820
- £13,353

### Gains and losses on investments

- £7
- £
- £189,934
- £189,934
- (£82,921)

### Transfers between funds

- £12
- £
- £
- £
- £

### Net movement in funds

- £24,414
- (£25,860)
- £241,200
- £239,745
- (£84,938)

### Fund balance at 1 April 2009

- £132,462
- £54,684
- £1,190,290
- £1,377,436
- £1,462,374

### Fund balance at 31 March 2010

- £156,876
- £28,824
- £1,431,490
- £1,617,190
- £1,377,436

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

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

The accompanying accounting policies and notes form an integral part of these financial statements.
**OXFORDSHIRE COMMUNITY FOUNDATION**

**BALANCE SHEET**

As at 31 March 2010

<table>
<thead>
<tr>
<th>Note</th>
<th>2010 £</th>
<th></th>
<th></th>
<th>2009 £</th>
<th></th>
<th></th>
<th>2009 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible Assets</td>
<td>6</td>
<td>270,359</td>
<td></td>
<td>275,492</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Investments</td>
<td>7</td>
<td>1,166,215</td>
<td></td>
<td>943,431</td>
<td></td>
<td></td>
<td>1,218,923</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,436,574</td>
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<tr>
<td>Current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>8</td>
<td>4,660</td>
<td></td>
<td>10,520</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at Bank and in Hand</td>
<td></td>
<td>207,281</td>
<td></td>
<td>149,318</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>211,941</td>
<td></td>
<td></td>
<td>159,838</td>
</tr>
<tr>
<td>Creditors : amounts falling due within one year</td>
<td>9</td>
<td>(31,325)</td>
<td></td>
<td>(1,325)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Current Assets</td>
<td></td>
<td>180,616</td>
<td></td>
<td>168,513</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Assets</td>
<td></td>
<td>1,617,190</td>
<td></td>
<td>1,377,436</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Funds |  |  |  |  |  |  |  |
| Unrestricted | 10 | 156,876 |  | 132,462 |  |  |  |
| Restricted | 10, 11 | 28,624 |  | 54,684 |  |  |  |
| Endowment | 10 | 1,431,490 |  | 1,190,290 |  |  |  |
|  |  | 1,617,190 |  | 1,377,436 |  |  |  |

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

\[Signature\]

Anna Moon
Chair
OXFORDSHIRE COMMUNITY FOUNDATION

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 March 2010

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

Incoming resources - Grants and Donations

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

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

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

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

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

Basis of allocation of Expended resources
Expended resources have been allocated between the expense heading on the Statement of Financial Activities to the activity, where possible, to which the expenditure directly relates.
Expenditure which relates to several expense headings has been apportioned between these on appropriate proportions of each expenditure which the activity utilises.

Costs of generating funds
This represents costs of events, publicity and 10% of employment costs

Charitable activities
Grants payable are recognised on a payable basis.
Support costs of charitable activities represent all other costs incurred in achieving the charity’s objects, including 80% of employment costs

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

Fixed assets
Individual assets with an original cost of over £200 are capitalised.
Depreciation is provided to write off the cost of these assets to their residual amount over their useful economic lives as follows:

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2010

<table>
<thead>
<tr>
<th>1. Investment income</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends</td>
<td>19,967</td>
<td>-</td>
<td>19,967</td>
<td>24,666</td>
</tr>
<tr>
<td>Rental Income</td>
<td>23,332</td>
<td>-</td>
<td>23,332</td>
<td>24,467</td>
</tr>
<tr>
<td>Bank interest receivable and similar income</td>
<td>7,112</td>
<td>-</td>
<td>7,112</td>
<td>16,986</td>
</tr>
<tr>
<td></td>
<td><strong>50,411</strong></td>
<td>-</td>
<td><strong>50,411</strong></td>
<td><strong>66,119</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2. Costs of Generating Funds</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employment costs</td>
<td>8,399</td>
<td>-</td>
<td>8,399</td>
<td>8,434</td>
</tr>
<tr>
<td>Events costs</td>
<td>2,072</td>
<td>-</td>
<td>2,072</td>
<td>512</td>
</tr>
<tr>
<td>Printing, publicity and investment management costs</td>
<td>3,469</td>
<td>-</td>
<td>3,469</td>
<td>4,558</td>
</tr>
<tr>
<td></td>
<td><strong>13,940</strong></td>
<td>-</td>
<td><strong>13,940</strong></td>
<td><strong>13,504</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3. Costs of Charitable Activities</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants payable:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted and small grants</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10,847</td>
</tr>
<tr>
<td>Restricted Grants (see note 11)</td>
<td>-</td>
<td>334,399</td>
<td>334,399</td>
<td>299,992</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td><strong>334,399</strong></td>
<td><strong>334,399</strong></td>
<td><strong>310,839</strong></td>
</tr>
<tr>
<td>Support costs:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employment costs</td>
<td>67,192</td>
<td>-</td>
<td>67,192</td>
<td>67,475</td>
</tr>
<tr>
<td>Rent and Rates</td>
<td>15,041</td>
<td>-</td>
<td>15,041</td>
<td>15,979</td>
</tr>
<tr>
<td>Other costs</td>
<td>24,521</td>
<td>-</td>
<td>24,521</td>
<td>21,545</td>
</tr>
<tr>
<td>Total support of charitable activities costs</td>
<td><strong>106,754</strong></td>
<td>-</td>
<td><strong>106,754</strong></td>
<td><strong>104,999</strong></td>
</tr>
<tr>
<td>Total costs of charitable activities</td>
<td><strong>106,754</strong></td>
<td><strong>334,399</strong></td>
<td><strong>441,153</strong></td>
<td><strong>415,838</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4. Governance costs</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditor's remuneration</td>
<td>1,633</td>
<td>-</td>
<td>1,633</td>
<td>1,326</td>
</tr>
<tr>
<td>Employment costs in support of trustees' meetings</td>
<td>8,399</td>
<td>-</td>
<td>8,399</td>
<td>8,434</td>
</tr>
<tr>
<td></td>
<td><strong>10,032</strong></td>
<td>-</td>
<td><strong>10,032</strong></td>
<td><strong>9,760</strong></td>
</tr>
</tbody>
</table>
OXFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2010

5. Employment costs

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>72,143</td>
<td>71,988</td>
</tr>
<tr>
<td>Social Security costs</td>
<td>6,683</td>
<td>6,560</td>
</tr>
<tr>
<td>Pension costs</td>
<td>5,185</td>
<td>5,796</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>83,991</strong></td>
<td><strong>84,444</strong></td>
</tr>
</tbody>
</table>

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

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

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

Pension costs represent Charity contributions to personal pension schemes and to multi-employer defined benefit schemes.
The individual assets and liabilities of these schemes represented cannot be separately identified, and therefore contributions during the year have been treated as for defined contribution schemes, in accordance with Financial Reporting Standard 17.

There were no amounts outstanding at the year end in respect of pension costs (2009: £nil)

6. Fixed Assets

<table>
<thead>
<tr>
<th></th>
<th>Leasehold property</th>
<th>Office Equipment</th>
<th><strong>Total</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td>262,500</td>
<td>10,949</td>
<td>293,449</td>
</tr>
<tr>
<td>At 1 April 2009</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additions in the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 March 2010</td>
<td>282,500</td>
<td>10,949</td>
<td>293,449</td>
</tr>
<tr>
<td><strong>Accumulated Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2009</td>
<td>9,970</td>
<td>7,987</td>
<td>17,957</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>3,323</td>
<td>1,809</td>
<td>5,132</td>
</tr>
<tr>
<td>At 31 March 2010</td>
<td>13,293</td>
<td>9,786</td>
<td>23,089</td>
</tr>
<tr>
<td><strong>Net Book Value</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 March 2010</td>
<td>269,207</td>
<td>1,152</td>
<td>270,359</td>
</tr>
<tr>
<td>At 31 March 2009</td>
<td>242,250</td>
<td>2,952</td>
<td>245,202</td>
</tr>
</tbody>
</table>

7. Investments

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valuation of investments at 1 April</td>
<td>943,431</td>
<td>1,010,969</td>
</tr>
<tr>
<td>Additions at cost</td>
<td>32,850</td>
<td>30,753</td>
</tr>
<tr>
<td>Realised and Unrealised gains / (losses) on revaluation</td>
<td>189,934</td>
<td>(98,291)</td>
</tr>
<tr>
<td>Valuation at 31 March</td>
<td>1,166,215</td>
<td>943,431</td>
</tr>
</tbody>
</table>

All investments are managed by an investment broker. The cash balance held within investments was £100,089 (2009: £11,974).

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

<table>
<thead>
<tr>
<th></th>
<th>£</th>
<th>% of portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury Gilt 2.25%</td>
<td>192,600</td>
<td>16.6%</td>
</tr>
<tr>
<td>Rabobank Bond 4.00%</td>
<td>148,705</td>
<td>12.8%</td>
</tr>
<tr>
<td>Dexia Credit Bond 2.50%</td>
<td>117,782</td>
<td>9.6%</td>
</tr>
</tbody>
</table>
**OXFORDSHIRE COMMUNITY FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2010

---

### 8. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other debtors</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td>4,660</td>
<td>10,520</td>
</tr>
</tbody>
</table>

---

### 9. Creditors: Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred endowment income</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td>30,000</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accruals</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td>1,325</td>
<td>1,325</td>
</tr>
</tbody>
</table>

---

**Total**

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31,325</td>
</tr>
</tbody>
</table>

---

### 10. Analysis of net assets between funds

Funds are represented by the following assets:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Endowment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Tangible Fixed Assets</td>
<td>1,152</td>
<td>-</td>
<td>269,207</td>
<td>270,359</td>
</tr>
<tr>
<td>Investment Fixed Assets</td>
<td>-</td>
<td>-</td>
<td>1,166,215</td>
<td>1,166,215</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>155,724</td>
<td>28,824</td>
<td>(3,931)</td>
<td>180,616</td>
</tr>
</tbody>
</table>

---

**Total**

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>156,876</td>
</tr>
</tbody>
</table>

---

### 11. Restricted Funds

The charity holds the following restricted funds:

<table>
<thead>
<tr>
<th></th>
<th>Balance at 31 March 2009</th>
<th>Incoming Resources</th>
<th>Expended Resources</th>
<th>Balance at 31 March 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Abingdon Charities Working Together</td>
<td>5,251</td>
<td>1,314</td>
<td>-</td>
<td>6,565</td>
</tr>
<tr>
<td>Adult Literacy Fund</td>
<td>36,049</td>
<td>-</td>
<td>-</td>
<td>36,049</td>
</tr>
<tr>
<td>Buscot and Area Community Fund</td>
<td>2,443</td>
<td>5,000</td>
<td>(1,000)</td>
<td>6,443</td>
</tr>
<tr>
<td>JMC Fund</td>
<td>13,035</td>
<td>5,000</td>
<td>(5,000)</td>
<td>13,035</td>
</tr>
<tr>
<td>Grassroots Grants Fund</td>
<td>(4,490)</td>
<td>256,641</td>
<td>(306,376)</td>
<td>(52,225)</td>
</tr>
<tr>
<td>MacTaggart Fund</td>
<td>-</td>
<td>19,800</td>
<td>-</td>
<td>19,800</td>
</tr>
<tr>
<td>Sport Relief</td>
<td>-</td>
<td>18,774</td>
<td>(22,023)</td>
<td>(3,249)</td>
</tr>
<tr>
<td>Wantage Fund</td>
<td>763</td>
<td>11</td>
<td>-</td>
<td>774</td>
</tr>
<tr>
<td>Other Restricted Funds</td>
<td>1,632</td>
<td>-</td>
<td>-</td>
<td>1,632</td>
</tr>
</tbody>
</table>

---

**Total**

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>54,684</td>
</tr>
</tbody>
</table>

---

**Total**

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>308,539</td>
</tr>
</tbody>
</table>

---

**Total**

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(334,399)</td>
</tr>
</tbody>
</table>

---

**Total**

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>28,824</td>
</tr>
</tbody>
</table>
OXFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2010

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

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

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

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

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

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

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

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

Other restricted funds
These represent small, restricted donations from anonymous sources.

12. Commitments
The Charity had no capital commitments at 31 March 2010.

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

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