

CIO No. 1151621

Oxfordshire Community Foundation

Financial Statements

for the year ended

31st March 2019

Wenn Townsend

Chartered Accountants

Oxford

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	John Taylor (Chair) Glyn Benson Nicholas Case Laura Chapman Anne Davies Kate Fyson Paul Donovan Neil Preddy David Rossington
Patrons	Sir Hugo Brunner KCVO Jane Wates OBE
Chief Executive	Jayne Woodley
Bankers	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 2019

The Trustees submit their Annual Report and the audited Financial Statements for the year ended 31st March 2019. 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

I am delighted to share our Annual Report and Financial Statements for the year ended 31st March 2019, and to provide a further update on the organisation's progress against our five strategic objectives.

A significant achievement was the record level of donations with £2,627,734 in voluntary income for the year (compared to £1,109,139 for year ended 31st March 2018) yet the stewardship of high-level gifts and their contribution to our income often extends across more than one financial year. This challenges our ability to maintain continued growth in our fund development activities so that they can keep pace with both an increase in demand from the sector and our own plans.

We remain steadfast in our belief that OCF has the potential to increase our relevance in the social change ecosystem and we are committed to growing our impact and influence by ensuring our values of collaboration and partnership are apparent in everything we do to achieve sustainable, systemic change to Oxfordshire's social problems.

Structure, governance and management

Organisation structure

The Trustees meet a minimum of six times a year as a Board together with the Chief Executive of the organisation in attendance. Following a governance review in 2018, the Board approved an additional trustee-only meeting to take place annually. All Trustees must sit on one or more Board committees; Finance, Community Impact (grant making), Digital Advisory Board, Remuneration.

Board committees meet 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 the organisation regularly promotes opportunities for volunteers to join the Board committees on our website: <https://oxfordshire.org/about-us/joinus/>.

The Board is committed to reviewing the terms and requirements for these committees so that there is good oversight and scrutiny over allocation of the organisation's resources, to ensure achievement of the OCF's strategic priorities.

Trustee attendance at Board meetings shows high level of engagement across seven meetings, with 89% attendance, and eight Trustees with 100% attendance.

As part of our commitment to be representative of the whole of Oxfordshire, Board meetings often incorporate either a visit to a local charity to learn more about their work and the challenges facing them, or take place at different venues in the community throughout the county. Trustees would like to thank those charities and businesses for their support and time taken in hosting them. In no particular order and amongst many others: Ark-T; Oxford Capital; Elsevier; Royds Withy King; Critchleys; Blake Morgan; NOMAD; Camerons; Oxford PharmaGenesis.

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In addition to the regular Board meetings, an annual Think Tank / strategy away day is attended by all Trustees, staff and in December 2018 four invited guests. Think Tank provides a valuable opportunity off-site and the 'head space' to discuss plans and the future direction of the organisation. The contribution from our guests brings an external perspective and a welcome challenge to our deliberations and we wish to thank them for their time and interest.

Diversity within our Board is an area of focus and OCF has been proactive in its participation of the Oxford Hub Young Trustee scheme, which means OCF has now welcomed two of their Young Trustees to shadow our Board activities and contribute to our strategic thinking. All Young Trustees on the scheme receive training and support from Oxford Hub throughout the period of their assignment. Our current Young Trustee, Chris Underwood, is a cyber-analyst who is working at Nominet and brings extensive knowledge and relevant digital expertise.

Our Community Impact Panel also provides another opportunity to enhance our organisational diversity and throughout the year to March 2019, in addition to OCF Trustees and volunteer assessors the Community Impact Panel has welcomed eight donors and three subject experts to observe and experience proceedings. The Community Impact Panel also considers this best practice and advantageous in providing transparency and robustness of the decision-making and funding approval process, and would like to take this opportunity to thank everyone who has supported them.

Trustees delegate the day-to-day responsibility for the organisation to the Chief Executive, who is supported by a small team and manages all aspects of the organisation's community leadership activities, including the development of new and existing philanthropic relationships, as well as OCF's charitable distribution of funds and general office administration.

Trustee changes

The following Trustees were appointed / resigned during the year:

Jane Wates	(resigned July 2018)
Paul Donovan	(appointed November 2018)
Amanda Phillips	(resigned May 2019)

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 strategy and governance, and running the charity on a daily basis.

All Trustees give of 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.

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.

Three Trustees sit on an OCF 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 increase.

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.

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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 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.

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 but rather to ensure that the organisation makes every effort to manage and mitigate 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

The main risks as identified for 2019 - 2020 together with any actions to mitigate them are:

1. Managing growth and organisational capabilities

Trustees recognise that the ambitious trajectory and period of sustained growth of the organisation requires a persistent focus on allocation of all available resources alongside the adoption of continuous improvement in robust systems and streamlined processes.

Rolling investment in IT infrastructure to support staff effectiveness and productivity remains a key priority and budgeted expenditure going forward to ensure the organisation is 'future fit', together with ongoing and proactive training to improve staff development.

The successful recruitment in 2018 of two new project manager roles has enabled OCF to invest in our expertise to create insights and develop plans in collaboration with other key partners and local stakeholders to identify an emerging portfolio of OCF-led strategic community programmes.

The latter are helping to shape an updated Case for Support and Fundraising Strategy to attract new sources of income that will cover the costs of any additional future resources needed.

2. Failure to achieve step change in fund development and our collaborative philanthropy

The Trustees are committed to inspiring local philanthropy, and are determined that if the organisation is to deliver on this, it has to increase its reach amongst potential new donors and accelerate investment in its key strategic objectives.

Successful implementation will require significant improvement in the execution of the following priorities:

1. Increase the impact of what we do; we have determined to move beyond simple grant making and fund stewardship to concentrate our activities and resources on fewer, more specific goals, which focus on systemic change.
2. Increase our relevance in the social change ecosystem; we are beginning to broaden our network of collaborations and partnerships, acting as a trusted convener between fragmented players in specialist areas of service provision. Proactively delivering more value-add to our partners and donors in achieving their objectives e.g. OCF role and involvement in the Oxford Homeless Movement.
3. Increase the number of Donor Advised Funds held that align with our strategy and commit to our long term core funding.

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Trustees' Annual Report for the year ended 31st March 2019

The key strategic focus of the Board going forward is to develop our expertise and understanding of the current fundraising landscape and to ensure resources are available to take early action and grow areas of potential funding that offer the most opportunity.

Such focus has already started to deliver, with the first ever donation of a property received in the year to March 2019 following a review undertaken by the Finance Committee on the potential of non-cash assets e.g. the gift of property and / or share transfers as a means of achieving endowment growth.

3. Financial loss as a result of cyber or other fraud

Financial loss arising either through failure of internal controls within the organisation continues to be of significant concern for the general activities of the charity (or simply through indirect association with the wider sector). Yet 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 the foundation and have a negative impact on the level of public trust and perception of the organisation. The current Board committee structure allows for regular review of the internal and financial controls in place, with priority given to consider whether their effectiveness is proportionate to size of the foundation and the probability of the risk.

The organisation is committed to seeking independent advice on any matters where the Trustees identify that further clarification is necessary to ensure protection for the charity's assets and funds.

In addition, 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; that all processes are well documented; that all communications are well considered and any statements can be easily verified.

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.

Oxfordshire Community Foundation successfully achieved Quality Accreditation (QA4) in October 2017 with an exemplary assessment, and recorded a score of 53 out of 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.

Vision

A better life for everyone in Oxfordshire

Mission statement

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

Oxfordshire Community Foundation

Trustees' Annual Report for the year ended 31st March 2019

Objectives and strategic priorities

- Achieve a step change in our collaborative philanthropy
- Develop a knowledge hub for 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.

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

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.

Grant making policy

The Community Impact Panel is a committee of the Board of Trustees, which has delegated responsibility to approve expenditure from charitable funds to ensure their effective and strategic distribution for community impact on behalf of the foundation.

Charitable funds include both general OCF funds and all restricted funds held on behalf of named donors. The distribution of funds will be either a grant made payable to another charitable organisation, or the settlement of an invoice or direct fund expense incurred to support any of the following:

- activities of registered charities and other groups or individuals that meet the foundation's objects
- programmes that are considered in support of the public benefit and are in line with the foundation's mission and strategic objectives, as agreed by the Trustees.

The Community Impact Panel comprises a minimum of two Board members (appointed by the Board) with other volunteer members 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 twice a year and has discretion to increase the number of meetings, depending on need.

Where OCF enters into agreement with named fund holders, distribution of funds will be in line with individual eligibility criteria as set out in a Memorandum of Understanding for each donor advised fund and as signed off by the Chair of the panel. The panel has oversight of any grants made on behalf of named fund holders by ratifying decisions at their regular meetings.

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 is appointed by the Board for a term of three years.

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Trustees' Annual Report for the year ended 31st March 2019

Grant Making Policy (continued)

The Chair will present an annual plan of OCF Distribution of Funds for Board approval, which will identify:

- intended community impact of activities
- how the plan supports OCF's strategic objectives
- any significant changes to current eligibility or assessment process
- funds available for distribution for the year.

At our March Board meeting, Trustees approved this policy together with an outline programme for OCF grant panels planned for the year to 31st March 2020.

Achievements and performance

For the year ended March 2019, key achievements for Oxfordshire Community Foundation are:

- Highest-ever annual voluntary income in our history at £2,627,734 (£1,109,139 for the year to March 2018). It is a real privilege to recognise the contribution and generosity of our donors and to highlight that 45% of this income is attributed to six new donor advised funds opened during the year
- First ever donation of property, OCF's 'in perpetuity' credentials enabled the trustees of another local charity, Relate Oxfordshire, to gift OCF a property that they had owned for the past 20 years such that its value could be optimised and it could continue to benefit their local community
- OCF exceeded for a second consecutive year an ambitious annual target to distribute a minimum of £1 million in grants. We are delighted to have awarded £1,033,506 to charities and community organisations (£1,202,868 in the previous year to March 2018)
- Continuing to build our organisational capability and capacity, OCF successfully recruited two project managers to progress the development of our emerging strategic programmes. This has ensured additional resources to research and develop our local insight and understanding of the issues impacting homelessness and educational disadvantage
- OCF's Christmas match fund appeal to help homeless people in Oxford secured the support of local media partner the Oxford Mail, and attracted a brilliant public response, with more than £43,000 raised for Oxford Poverty Action Trust (OxPAT). This amount was further matched pound for pound by OCF and demonstrated the potential of OCF leading a collective response to the county's growing homeless crisis

How expenditure has supported key objectives

For year ended March 2019 OCF has provided, through a range of grant programmes, community investment of £1,033,506, compared to £1,202,868 for the 12 months to March 2018.

OCF 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 2019 see:-

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

In addition, restricted donations gifted specifically to cover a proportion of OCF's operating costs has also enabled investment in our community leadership activities to convene the local charitable sector and 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.

Oxfordshire Community Foundation

Trustees' Annual Report for the period ended 31st March 2019

Investment Policy

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. 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 during the year.

Global financial markets were mainly in positive territory for the 12 months to March 2019, although with periods of volatility – including weaker performance in the third and fourth quarters of 2018. Performance varied by region – with US markets notably strong, while areas of Emerging Markets underperformed. Global bond returns were mixed, as markets digested a variety of signals relating to interest rate expectations. From a UK investor perspective, performance was helped to some extent by a weakening of Sterling against the US Dollar. UK consumer price inflation was 1.9% over the period.

Against this backdrop both managers were in positive territory, although with stronger performance from CCLA. CCLA returned 11.53% net of fees in the 12 months to March 2019 vs a comparator return (a composite of relevant market indices) of 8.54%. Brompton returned 1.13% net of fees vs a return for their relevant benchmark of 2.92%. CCLA's outperformance partly reflects a greater equity bias within the strategy, while they also added value through stock selection – with strong contributions from investments in areas of healthcare, industrials and information technology. Their low exposure to energy and banks also contributed positively. In terms of asset allocation the underweight exposure to the bond market also made a positive contribution.

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.

Reserves

As at 31st March 2019, OCF held the following reserves:

• Endowment Reserves	£5,921,690	(2018: £4,751,921)
• Restricted Reserves	£1,479,140	(2018: £1,083,738)
• Unrestricted Reserves	£227,936	(2018: £157,017)

Endowment Reserves comprise the total value of any property assets held together with the capital sums of any funds invested with either Brompton Asset Management and / or CCLA. Where any endowment reserves relate directly to a donor advised fund, a Memorandum of Understanding will be in place that confirms any specific wishes of the donor regards future charitable expenditure.

Restricted Reserves 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 and therefore are freely available to the Trustees for any of the charity's purposes.

Reserves policy

On recommendation from the Finance Committee, the Trustees have reviewed the reserves policy and as at 31st March 2019, the Board agreed to maintain reserves equivalent to four month's unrestricted expenditure, and for these to be held in 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 to ensure the organisation's core activity could continue during a period of unforeseen difficulty.

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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 made about whether to apply these to current expenditure, hold them to meet future obligations in the short term or to distribute them in accordance with grant making strategies.

Plans for future periods

Ongoing commitment to pursuit of OCF's strategic priorities

As the Foundation approaches its 25th anniversary in 2020, the evolution of our strategy means that the Trustees plan to focus resources on fewer, larger and more complex programmes, as well as improving our measurement of impact.

We will continue to draw extensively on best practice, both in the UK and internationally. We have concluded that our vision can only be realised if OCF significantly scales up its investment in systems, processes and people, at the same time as deepening and extending the ambition and scope of its work.

Initially, this means investing in expertise to create the insights and plans for more innovative and more sustainable solutions, and then the resources to manage them.

It will also require broadening our understanding and deepening our relationships with an increasing number of donors and philanthropists; collaborating with them to develop the future of local philanthropy in the context of place-based giving; convening networks of friends and supporters who feel inspired to earmark substantial funds for local investment towards the priorities OCF has identified.

Trustees have planned the following actions to achieve this:

- More proactively promote the benefits of Donor Advised Funds (DAFs), as an opportunity to access the Community Foundation's resources and local relationship support. In the next 12 months we are hoping to attract up to ten new DAFs (compared to six new DAFs opened in the year to 31st March 2019)
- Establish themed funds to align with OCF's strategic programmes and explore opportunity for new DAFs to operate alongside these, pledging an annual donation
- Engage with angel and venture Funding Networks in Oxfordshire to build awareness and interest in philanthropy to attract new funders or support for individual projects. North Oxford Investment Club has already been persuaded to hold a meeting on this subject in November
- Run four hosted philanthropy dinners each year
- Review current processes and fund reporting to establish 'best in class' donor experience and communications

Building the team

Enhancing our organisational capabilities and infrastructure to sustain both an increase in our impact and to deliver on our growth ambitions continues as a strategic objective and we are delighted to welcome one new Trustee who brings extensive commercial experience and will make a valuable contribution to the Board:

Paul Donovan - elected as a new member of OCF Trustee Board, November 2018.

Paul's early career was with Mars, Coca-Cola and Schweppes before entering the tech sector in senior roles at Apple Computer, BT, and Cable and Wireless. He was Regional CEO at Vodafone for five years, followed by further CEO roles at Irish telecoms company Eir, and Odeon & UCI Cinemas Group.

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Trustees' Annual Report for the period ended 31st March 2019

Plans for future periods (continued)

He is currently a non-executive director of Thames Water, a director of Arqiva Group, and CEO of Parktown Consulting. Paul is a Companion of the Chartered Institute of Management and holds an honorary doctorate from the University of Bradford. He is a Commercial Fellow and advisor at The Children's Investment Fund Foundation, where until recently he was COO. He has lived in Oxfordshire since 2004.

In addition, recruitment is underway for a new pivotal and senior role Chief Operating Officer (COO), who will manage the full range of the organisation's internal operations, in particular the distribution of funds and ensure the scheduling of OCF's Strategic Programmes are well resourced and planned.

The COO should enable the CEO to allocate much more of her time to the fund development priorities of the organisation, as the Trustees have postponed the appointment of any new and additional fundraising roles until there is evidence of success in the approach adopted.

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 25th September 2019.


John Taylor
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 2019 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 2019, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, 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.

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Wenn Townsend, Statutory Auditor

25th September 2019

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

Oxfordshire Community Foundation

Statement of Financial Activities
for the year ended 31st March 2019

	Note	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Endowment Funds 2019 £	Total 2019 £	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Endowment Funds 2018 £	Total 2018 £
Income and endowments from:									
Donations and legacies		202,397	1,403,601	1,021,736	2,627,734	113,905	902,770	92,464	1,109,139
Investments	2	86,234	108,713	-	194,947	71,097	109,327	-	180,424
Total income and endowments		288,631	1,512,314	1,021,736	2,822,681	185,002	1,012,097	92,464	1,289,563
Expenditure on:									
Raising funds	3	74,346	-	-	74,346	88,196	-	-	88,196
Charitable activities	4	273,959	1,033,506	3,324	1,310,789	187,010	1,202,868	3,324	1,393,202
Total expenditure		348,305	1,033,506	3,324	1,385,135	275,206	1,202,868	3,324	1,481,398
Gains on investments	8	14,637	-	183,907	198,544	-	3,272	3,923	7,195
Net (expenditure)/income		(45,037)	478,808	1,202,319	1,636,090	(90,204)	(187,499)	93,063	(184,640)
Transfers between funds	13/14	115,956	(83,406)	(32,550)	-	48,325	150,603	(198,928)	-
Net movement in funds		70,919	395,402	1,169,769	1,636,090	(41,879)	(36,896)	(105,865)	(184,640)
Funds balance at 1st April 2018		157,017	1,083,738	4,751,921	5,992,676	198,896	1,120,634	4,857,786	6,177,316
Funds balance at 31st March 2019		227,936	1,479,140	5,921,690	7,628,766	157,017	1,083,738	4,751,921	5,992,676

All income and expenditure derive from continuing activities.

Oxfordshire Community Foundation

Balance Sheet As at 31st March 2019

		2019		2018	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	7		1,077,081		246,004
Investments	8		5,126,060		4,738,265
			<u>6,203,141</u>		<u>4,984,269</u>
Current Assets					
Debtors	9	105,868		139,649	
Cash at bank and in hand		1,579,738		1,194,439	
		<u>1,685,606</u>		<u>1,334,088</u>	
Creditors: amounts falling due within one year	10	(246,856)		(309,056)	
Net Current Assets			<u>1,438,750</u>		<u>1,025,032</u>
Total assets less current liabilities			<u>7,641,891</u>		<u>6,009,301</u>
Creditors: amounts falling due after more than one year	11		(13,125)		(16,625)
Net Assets			<u><u>7,628,766</u></u>		<u><u>5,992,676</u></u>
Funds					
Unrestricted	12		227,936		157,017
Restricted	12/13		1,479,140		1,083,738
Endowment	12/13		5,921,690		4,751,921
			<u>7,628,766</u>		<u>5,992,676</u>

The Trustees approved the financial statements on 25th September 2019.


John Taylor
Chair

Oxfordshire Community Foundation

**Statement of Cash Flows
for the year ended 31st March 2019**

	Note	2019 £	2018 £
Net cash flow from operating activities	16	199,753	(421,953)
Cash flow from investing activities			
Payments to acquire investments		(189,251)	(97,527)
Payments to acquire tangible fixed assets		(841,886)	-
Interest received		9,263	4,503
Dividends received		185,684	175,921
Net cash flow from investing activities		(836,190)	82,897
Cash flow from financing activities			
Receipt of permanent endowment		1,021,736	92,464
Net cash flow from financing activities		1,021,736	92,464
Net increase/(decrease) in cash and cash equivalents		385,299	(246,592)
Cash and cash equivalents at 1st April 2018		1,194,439	1,441,031
Cash and cash equivalents at 31st March 2019		1,579,738	1,194,439
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,579,738	1,194,439
Cash and cash equivalents at 31st March 2019		1,579,738	1,194,439

Oxfordshire Community Foundation

Notes to the Accounts for the year ended 31st March 2019

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 (as updated through Update Bulletin 1 published on 2nd February 2016), 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 2019

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 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 2019

..... 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 are held 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. 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 2019

..... 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 £	2019 Total £	2018 Total £
Dividends	76,971	108,713	-	185,684	175,921
Bank interest receivable	9,263	-	-	9,263	4,503
	<u>86,234</u>	<u>108,713</u>	<u>-</u>	<u>194,947</u>	<u>180,424</u>

3. Costs of raising funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2019 Total £	2018 Total £
Employment costs	50,145	-	-	50,145	73,974
Fund development	24,201	-	-	24,201	14,222
	<u>74,346</u>	<u>-</u>	<u>-</u>	<u>74,346</u>	<u>88,196</u>

Oxfordshire Community Foundation

Notes to the Accounts for the year ended 31st March 2019

..... continued

4. Costs of charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2019 Total £	2018 Total £
Grants payable					
Restricted grants (see note 13)	-	1,033,506	-	1,033,506	1,202,868
Community leadership					
Employment costs	86,146	-	-	86,146	48,933
Other costs	13,913	-	-	13,913	6,557
Total direct charitable activities costs	100,059	1,033,506	-	1,133,565	1,258,358
Support costs					
Employment costs re grants	76,600	-	-	76,600	57,531
Rent and rates	3,792	-	-	3,792	3,967
Governance costs	28,969	-	-	28,969	30,867
Fund development	24,201	-	-	24,201	14,223
Other costs	40,338	-	3,324	43,662	28,256
Total support of charitable activities costs	173,900	-	3,324	177,224	134,844
Total costs of charitable activities	273,959	1,033,506	3,324	1,310,789	1,393,202

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 2019 <http://grantnav.threesixtygiving.org/publisher/360G-ocf>

5. Governance costs

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2019 Total £	2018 Total £
Auditor's remuneration	3,756	-	-	3,756	2,400
Employment costs	25,213	-	-	25,213	28,467
	28,969	-	-	28,969	30,867

Oxfordshire Community Foundation

Notes to the Accounts for the year ended 31st March 2019

..... continued

6. Employment costs

	2019 £	2018 £
Wages and salaries	211,414	186,193
Social security costs	17,335	14,631
Pension costs	9,355	8,081
	<u>238,104</u>	<u>208,905</u>

The average number of employees, and the number of full time equivalents, in the period was 7 (2018: 5).

One employee received emoluments of between £60,000 - £70,000 (2018: 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 11.

The total amount of employee benefits received by key management personnel is £64,800 (2018: £64,800). The charity considers its key management personnel comprise the Board of Trustees and the Chief Executive.

7. Fixed assets

	Freehold property £	Leasehold property £	Office equipment £	Total £
Cost				
At 1st April 2018	-	282,500	27,018	309,518
Additions	830,000	-	11,886	841,886
At 31st March 2019	<u>830,000</u>	<u>282,500</u>	<u>38,904</u>	<u>1,151,404</u>
Accumulated depreciation				
At 1st April 2018	-	40,414	23,100	63,514
Charge for the year	-	3,324	7,485	10,809
At 31st March 2019	<u>-</u>	<u>43,738</u>	<u>30,585</u>	<u>74,323</u>
Net book value				
At 31st March 2019	<u>830,000</u>	<u>238,762</u>	<u>8,319</u>	<u>1,077,081</u>
At 31st March 2018	<u>-</u>	<u>242,086</u>	<u>3,918</u>	<u>246,004</u>

Oxfordshire Community Foundation

**Notes to the Accounts
for the year ended 31st March 2019**

..... continued

8. Investments

	2019	2018
	£	£
Valuation at 1st April 2018	4,738,265	4,633,543
Additions at cost	189,251	97,527
Gains on revaluation	198,544	7,195
	<u>5,126,060</u>	<u>4,738,265</u>
Valuation at 31st March 2019	<u><u>5,126,060</u></u>	<u><u>4,738,265</u></u>

All investments are managed by investment fund managers. The cash balance within investments was £26,258 (2018: £54,275).

9. Debtors

	2019	2018
	£	£
Prepayments and accrued income	54,356	102,184
Other debtors	51,512	37,465
	<u>105,868</u>	<u>139,649</u>
	<u><u>105,868</u></u>	<u><u>139,649</u></u>

10. Creditors: amounts falling due within one year

	2019	2018
	£	£
Accruals	7,217	4,972
Pension liability	3,500	3,500
Grants payable	236,139	300,584
	<u>246,856</u>	<u>309,056</u>
	<u><u>246,856</u></u>	<u><u>309,056</u></u>

Oxfordshire Community Foundation

Notes to the Accounts for the year ended 31st March 2019

..... continued

11. Creditors: amounts falling due after one year

	2019 £	2018 £
Pension liability	13,125	16,625

The pension liability in notes 10 and 11 above totalling £16,625, 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.

12. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2019 Total £	2018 Total £
Funds are represented by the following assets:					
Tangible fixed assets	8,319	-	1,068,762	1,077,081	246,004
Investment fixed assets	-	273,132	4,852,928	5,126,060	4,738,265
Net current assets	232,742	1,206,008	-	1,438,750	1,025,032
Long term liabilities	(13,125)	-	-	(13,125)	(16,625)
	<u>227,936</u>	<u>1,479,140</u>	<u>5,921,690</u>	<u>7,628,766</u>	<u>5,992,676</u>

Oxfordshire Community Foundation

Notes to the Accounts for the year ended 31st March 2019

..... 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 2019	As at 2018
Community Impact Panel	14	7	3	24	24
Donor Advised Panel	8	1	2	11	6
Bespoke Panel	2	2	-	4	4
	<u>24</u>	<u>10</u>	<u>5</u>	<u>39</u>	<u>34</u>

	Balance at 1st April 2018 £	Income £	Expenditure £	OCF contribution transfer £	Transfers between funds £	Investment gains £	Balance at 31st March 2019 £
Tim Stockdale Foundation	11,295	-	-	-	(6,000)	-	5,295
Fund for Sankalpa*	28,915	153,177	(142,194)	(12,399)	-	-	27,499
Step Change Fund	511,030	461,750	(253,159)	(23,088)	80,094	-	776,627
David and Claudia Harding*	5,278	26,520	(12,022)	(7,783)	(6,929)	-	5,064
Daymark Fund	-	148,750	-	(8,750)	(40,000)	-	100,000
High Sheriff of Oxfordshire*	10,095	2,331	(4,653)	(361)	500	-	7,912
Jane Wates	-	70,000	-	(3,500)	-	-	66,500
John Lewis Westgate Fund	113,000	-	(38,027)	-	-	-	74,973
MacTaggart	-	20,000	(7,500)	(2,000)	(10,500)	-	-
Maggie Evans*	12,921	12,229	(12,000)	(2,213)	(500)	-	10,437
McLintock Family Fund	80,082	-	-	-	(80,082)	-	-
Midcounties Cooperative*	30,731	8,895	(29,207)	(2,610)	-	-	7,809
Our Common Good	-	56,250	(3,900)	(3,938)	40,000	-	88,412
Relate Revenue*	-	32,206	-	-	-	-	32,206
Surviving Winter*	7,014	4,027	(7,196)	(370)	-	-	3,475
The Taylor Family Fund	86,423	50,293	(40,000)	(3,521)	-	-	93,195
Other grant making funds*	186,954	465,886	(483,648)	(34,123)	44,667	-	179,736
	<u>1,083,738</u>	<u>1,512,314</u>	<u>(1,033,506)</u>	<u>(104,656)</u>	<u>21,250</u>	<u>-</u>	<u>1,479,140</u>

Oxfordshire Community Foundation

Notes to the Accounts for the year ended 31st March 2019

..... continued

13. Funds held** (continued)

b) The charity holds the following endowment funds:

OCF General	Individuals	Business	Trusts & Foundations	Total Named Funds	
				As at 2019	As at 2018
3	5	6	2	16	14
=====	=====	=====	=====	=====	=====

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 2018 £	Income £	Expenditure £	Transfers between funds £	Investment gains £	Balance at 31st March 2019 £
Beard Charitable Foundation	253,594	-	-	-	20,030	273,624
Brethertons	13,345	44,712	-	(1,491)	101	56,667
Business Cares Fund	76,453	-	-	-	6,039	82,492
David & Claudia Harding	747,568	-	-	-	59,047	806,615
Sankalpa	794,279	-	-	-	62,737	857,016
High Sheriff of Oxfordshire	21,373	-	-	-	1,688	23,061
HS Getting Court	14,914	-	-	-	1,178	16,092
Jubilee Endowment	352,605	5,000	-	-	18,173	375,778
Maggie Evans Fund	189,545	-	-	-	14,971	204,516
Main Endowment	1,825,179	-	(3,324)	(16,059)	(37,428)	1,768,368
Meech Centenary Trust	128,876	20,000	-	-	9,728	158,604
Midcounties Cooperative	250,729	-	-	-	19,804	270,533
Relate Property	-	830,000	-	(15,000)	-	815,000
Saunders Family	-	117,024	-	-	1,436	118,460
Surviving Winter	35,497	-	-	-	2,804	38,301
Withy King Fund	47,964	5,000	-	-	3,599	56,563
	4,751,921	1,021,736	(3,324)	(32,550)	183,907	5,921,690
	=====	=====	=====	=====	=====	=====

** 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/>.

Oxfordshire Community Foundation

Notes to the Accounts for the year ended 31st March 2019

..... continued

14. 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 £16,059 (2018: £16,767) on the main endowment fund and £104,656 (2018: £84,683) on other restricted funds. These deductions are shown in notes 13a) and 13b).

£Nil (2018: £161,893) 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 2019

..... 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.

The position on these funds is summarised as follows:

	Endowment for investment £	Unapplied total return £	Total endowment £
At 1st April 2018:			
Gift component of permanent endowment (indexed value)	2,611,128	-	2,611,128
Unapplied total return	-	12,388	12,388
	<u>2,611,128</u>	<u>12,388</u>	<u>2,623,516</u>
Movements:			
Gift of endowment funds (total return funds only)	30,000	-	30,000
Dividend return	-	93,384	93,384
Gains on investment values	-	196,902	196,902
Indexation in year	59,943	(59,943)	-
	<u>89,943</u>	<u>230,343</u>	<u>320,286</u>
Unapplied total return allocated to income in year	-	-	-
Dividend return included in restricted income fund	-	(93,384)	(93,384)
	-	<u>(93,384)</u>	<u>(93,384)</u>
Gift component of permanent endowment (indexed value)	2,701,071	-	2,701,071
Unapplied total return	-	149,347	149,347
Total at 31st March 2019	<u><u>2,701,071</u></u>	<u><u>149,347</u></u>	<u><u>2,850,418</u></u>

Oxfordshire Community Foundation

Notes to the Accounts for the year ended 31st March 2019

..... continued

16. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2019 £	2018 £
Net income/(expenditure) for year	1,636,090	(184,640)
Dividends received	(185,684)	(175,921)
Interest receivable	(9,263)	(4,503)
Depreciation of tangible fixed assets	10,809	5,440
Gains on revaluation of investments	(198,544)	(7,195)
Receipt of endowment	(1,021,736)	(92,464)
Decrease/(increase) in debtors	33,781	(59,876)
(Decrease)/increase in creditors	(65,700)	97,206
Net cash flow from operating activities	<u>199,753</u>	<u>(421,953)</u>

17. Related party transactions

One of the Trustees, Mr J Taylor, was also a trustee of Response Organisation (registered charity number 1101071) during the previous period. A grant of £24,000 was awarded to a project run by that charity in 2018, with no further amounts awarded in the current year. However, during 2019 grants totalling £40,000 (2018: £nil) were made to Employment Action Group (Berinsfield) Limited (registered charity number 292526), a charity of which Mr Taylor is also a trustee.

One of the Trustees in position during the period, Mrs J Wates OBE, is also a patron of The Chiltern Centre for Disabled Children (registered charity number 1101218). During the previous period a grant of £5,000 was awarded to that charity, with no further amounts awarded in the current period.

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

Donations to the charity from the Trustees totalled £232,288 (before gift aid) in the year (2018: £8,770).