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CIO No. 1151621

**Oxfordshire Community Foundation**

**Financial Statements**

**for the year ended**

**31st March 2018**

**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  <a href="mailto:ocf@oxfordshire.org">ocf@oxfordshire.org</a>
President	Tim Stevenson OBE, Lord Lieutenant of Oxfordshire
Trustees	John Taylor (Chair) Glyn Benson Nicholas Case Laura Chapman Anne Davies Kate Fyson Amanda Phillips Neil Preddy David Rossington Jane Wates OBE
Chief Executive	Jayne Woodley
Bankers	Bank of Scotland Barclays Bank Plc National Westminster Plc Nationwide Building Society
Investment Brokers	Brompton Asset Management CCLA
Auditors	Wenn Townsend, Oxford

# **Oxfordshire Community Foundation**

## **Trustees' Annual Report for the year ended 31st March 2018**

The Trustees submit their annual report and the audited financial statements for the year ended 31st March 2018. 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 within our Annual Report and Financial Statements for the year ended 31st March 2018 continued and significant progress against our five strategic objectives.

I believe by building on OCF's independence as one of its key strengths provides both an opportunity and a responsibility to join up the dots and enhances our capability to convene the resources of all those who share our commitment to the common good.

By ensuring collaboration and partnership are at the heart of everything we do, OCF has huge potential to grow its impact. The focus of our future plans is to develop a suite of emerging strategic programmes that will achieve sustainable, systemic change to Oxfordshire's social problems.

A key challenge remains our ability to grow our fund development and income generation so that it can keep pace with demand and our increasing aspirations for our grant distribution via Delivering Impact, Step Change Fund and Strategic Programmes.

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

#### **Organisation structure**

The Trustees meet a minimum of six times a year. In addition, all Trustees must sit on one or more Board committees; Finance, Investment and Risk Management, Community Impact (grant making), Digital Advisory Board, Remuneration.

These 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/>

Trustee attendance at Board meetings is good with overall attendance at 89% and with four Trustees 100% in attendance.

As part of our commitment to be representative of the whole of Oxfordshire, arrangements for 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. Therefore, the 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, Oxford Capital; Freeths; Tap Social; My Life My Choice; Elsevier; Royds Withy King; Homeless Oxfordshire; Critchleys; Blake Morgan; Oxford University IT Department; Oxford PharmaGenesis.



## **Oxfordshire Community Foundation**

### **Trustees' Annual Report for the year ended 31st March 2018**

#### **Organisation structure (continued)**

In addition, to regular board meetings, OCF has an annual Think Tank / Strategy away day, and in November 2017 this was attended by all Trustees, staff and five invited guests and provided a valuable opportunity off-site and the 'head space' to discuss plans and the future direction of the organisation. We very much welcome the contribution from our guests, who bring an external perspective and challenge to our deliberations and wish to thank them for their time and interest in helping us become more confident and determined in our ambitions.

Diversity within our board is an area of focus and we are now working with Student Hubs and participating in their Young Trustee scheme. This means OCF has welcomed one of their Young Trustees to shadow our Board activities and over the next 12 months we will work together to develop their interests with a specific governance project. All Young Trustees on the scheme receive training and support from Student Hubs throughout the period of their assignment.

Our Community Impact Panel also provides another opportunity to enhance our organisational diversity and what started as an initial pilot in May 2017, by inviting charity leaders to assist with our #iwill social action grant panel is now embedded as a preferred way of working.

Throughout the year to March 2018, in addition to OCF Trustees and volunteer assessors the Community Impact Panel has welcomed seven donors, four charity leaders and one subject expert and it is pleasing to note that those who attended have all commented on the professionalism, thorough process and due diligence applied by OCF.

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 supported by a small team manages all aspects of the organisation's community leadership activities and the development of new and existing philanthropic relationships as well as OCF's charitable grant making and general office administration.

#### **Trustee changes**

The following Trustees were appointed / resigned during the year:

David Rossington	(appointed March 2018)
Kate Fyson	(appointed May 2018)
Jane Wates	(resigned July 2018)

#### **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 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 and ensure remuneration is fair and not out of line with similar roles as well as to approve any proposals for increase.

We would like to record our appreciation for the personal offer made by the CEO this year to forego any increase in salary as a contribution to support OCF's growth ambitions.



## **Oxfordshire Community Foundation**

### **Trustees' Annual Report for the year ended 31st March 2018**

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

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

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

#### **Risk statement**

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

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 in 2018 - 2019 together with any actions to mitigate them are:

##### **1. Managing growth and organisational capabilities**

OCF 12 Quarter Plan to 2021 sets out an ambitious trajectory and period of sustained growth for the organisation. The Trustees recognise that this will require a persistent focus and review of all available resources and the creation of robust systems and streamlined processes.

In particular, investment in IT infrastructure to support staff effectiveness and productivity is a key priority to ensure the organisation is 'future fit' together with ongoing and proactive training to improve staff development.

The Trustees also plan recruitment of a new, pivotal senior role at OCF to identify, develop and assess the impact of the emerging portfolio of OCF-led strategic community programmes.

## Oxfordshire Community Foundation

### Trustees' Annual Report for the year ended 31st March 2018

#### Risk statement (continued)

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

The Trustees are committed to inspiring local philanthropy and working in partnership with an increasing number of stakeholders. Identifying more of the 'unknown unknowns' remains one of the organisation's key challenges and an updated Fund Development Strategy is being developed that will prioritise the activities considered key to achieving a significant increase and year on year growth in our annual voluntary income.

However, there is no denying the need for the sector and for society generally to contribute more and OCF is committed to using its voice and role as an independent convener to lead on a more collaborative and joined up partnership approach to finding solutions to the many problems faced by those in our communities.

The Trustees will continue to build on work started last year that looked to consider non-cash assets as a means of achieving endowment growth e.g. the gift of property and / or share transfers. We expect two significant donations of this kind to complete in 2018 - 2019. Given current demographics and the individual wealth accumulated in property, the Trustees will also be considering how to incorporate legacy gifts within our planning and strategy.

Since October 2016, OCF has hosted a regular Funders Forum for other grant making trusts and foundations and most recent feedback from attendees has confirmed these now offer a real opportunity to work together more strategically as well as collaborate more effectively to leverage new and additional value from the philanthropic funds of OCF donors.

#### 3. Reputational risk

Trustees consider reputational risk to be of significant concern for the organisation, which could arise either through the general activities of the charity or simply through indirect association with the wider sector e.g.:

- Adoption of a particular stance which might alienate donors or other agencies
- Lack of transparency in grant-making process
- Charity failure / scandal especially on a national scale or alignment with controversial issue
- A potential data breach of third party supplier impacting on our reputation

Given the premium attached to transparency and 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; 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, who proactively promote the work of Community Foundations throughout the United Kingdom although they have no executive involvement with any individual members.

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

In October 2017, Oxfordshire Community Foundation successfully achieved Quality Accreditation (QA4) and the Trustees were delighted to be assessed exemplar, with OCF scoring 53 out of possible 55 points across eleven core standards. This evidences best practice of governance, good financial management and proactive business planning and provides our donors and supporters with reassurance that OCF will handle funds and relationships with the utmost professionalism.



## **Oxfordshire Community Foundation**

### **Trustees' Annual Report for the year ended 31st March 2018**

#### **Connected charities (continued)**

##### **Vision:**

A better life for everyone in Oxfordshire

##### **Mission statement**

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

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

- Achieve a step change in our collaborative philanthropy
- Develop a knowledge hub 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 which meet the Foundation's objects
- activities 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 four times a year and has discretion to increase the number of meetings, depending on need.



## **Oxfordshire Community Foundation**

### **Trustees' Annual Report for the year ended 31st March 2018**

#### **Grant Making Policy (continued)**

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 and as signed off by the Chair of the Panel. The Panel will have 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 will be appointed by the Board for a term of 3 years.

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

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

At our February board meeting, Trustees approved this policy together with an outline programme for OCF grant panels planned for year to March 2019.

#### **Achievements and performance**

For the year ended March 2018, key achievements for the Oxfordshire Community Foundation are:

- OCF set out to achieve an ambitious target to distribute £1 million in grants for the year to March 2018. We are delighted to have exceeded this milestone and for the first time in our history awarded £1.2 million to charities and community organisations. This compares with £847k in the previous year and is a significant 42% increase
- In June 2017, OCF relaunched its grants strategy, positioning Step Change Fund (SCF) as its flagship fund and prominently displayed as one of OCF's three grant programmes on OCF website. A total of £252,000 was awarded from SCF investments to boost the operational management of Oxfordshire's leading small charities
- OCF was privileged to host representatives from 12 European community foundations: Bosnia & Herzegovina, the Czech Republic, France, Georgia, Germany, Hungary, Israel, Italy, Latvia, Poland, Serbia and Slovakia - as part of a biennial study visit to the UK organised by the European Community Foundation Initiative (ECFI) and funded by the C.S. Mott Foundation
- As part of this European study trip OCF arranged visits to several local projects that included Step Change Funded successful social enterprise RAW as well as a learning exchange session with the OCF staff team in our Oxford office
- In October OCF passed Quality Accreditation for the fourth time (QA4), achieving an exemplar rating. QA4 assessment was co-ordinated by UKCF and membership of UKCF is contingent on every community foundation passing the rigorous QA assessment every three years.

## Oxfordshire Community Foundation

### Trustees' Annual Report for the period ended 31st March 2018

#### Achievements and performance (continued)

- Continued digital innovation with the purchase of Local Insights, enhancing our capabilities to research, evidence and identify priority areas of need; partnership established with The Good Exchange to pilot a new grant-making platform that enables multiple funders to join together in funding projects and providing match funds for charitable organisations
- In November, OCF welcomed Helen Stephenson, Chief Executive of the Charity Commission, to Oxford and organised a full day visit to meet some of the charities OCF has funded, and collect feedback from the ground on the Commission's role
- New Westgate Fund founded by John Lewis Partnership with a £125,000 donation that plans to bring together businesses and others to tackle some of the social problems affecting Oxford city, such as joblessness and rough sleeping. The launch of the fund coincided with the opening of the new Westgate Oxford shopping centre
- In February, OCF was one of 20 successful applicants out of 176 for DCMS & Big Lottery Place Based Social Action funding. Our plans are to develop a partnership around Age Friendly Banbury, which will focus on older people and loneliness
- During the past 12 months, OCF has embraced GDPR as an opportunity to enhance our data security and build on our recent QA4 achievement. All staff have undertaken training and have been involved in reviewing, cleansing and removal of any data no longer required. We have also applied 'legitimate interest' under certain circumstances enabling full segmentation of all records held together with clear actions to be taken. A new e-mail address was set up which allowed all 'consent' responses to be actioned promptly and effectively
- Total voluntary income was £1,109,139, and it is a great privilege again to recognise the contribution and generosity of our donors in this achievement, the fifth consecutive year where OCF has successfully stewarded more than £1 million in new donations. However, when compared to £1,331,774 for the 12 months to March 2017, this is a 17% reduction, which highlights one of the main risks identified for OCF failure to achieve a step change in our fund development and collaborative philanthropy.

#### How expenditure has supported key objectives

For year ended March 2018 OCF has provided, through a range of grant programmes, community investment of £1,202,868 compared to £847,017 for the 12 months to March 2017.

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 2018 <http://grantnav.threesixtygiving.org/publisher/360G-ocf>.

In addition, expenditure from restricted donations gifted specifically to cover a proportion of OCF 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 2018

#### Investment Policy

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

The 12 months to March 2018 saw mixed results in financial markets, as well as some return of market volatility. Across the period, returns to equity markets were mostly in positive territory – if substantially lower than the returns seen in the year to March 2017. Stronger performance was seen in areas such as Emerging Markets and Technology stocks. Returns were mostly weaker in bond markets, as yields rose in a range of regions globally. From a UK investor perspective, global financial market performance was tempered by a strengthening of sterling. UK consumer price inflation was 2.5% over the period.

Against this backdrop both fund managers performed well. CCLA returned 5.39% net of fees in the 12 months to March 2018 vs a comparator return (a composite of relevant market indices) of 2.28%. Brompton returned 1.35% net of fees vs a return for their relevant benchmark of 0.77%. CCLA's stronger performance reflects the greater equity bias within the strategy, while CCLA also added value in the period through stock selection – especially in technology and financial sectors.

Trustees continue to actively monitor and review fund managers within the investment portfolio. The Finance, Investment and Risk Management 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 2018, OCF held the following reserves:

• Endowment Reserves	£4,751,921	(2017: £4,857,786)
• Restricted Reserves	£1,083,738	(2017: £1,120,634)
• Unrestricted Reserves	£157,017	(2017: £198,896)

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

Restricted Reserves comprise funds available for expenditure in accordance with the donor's philanthropic strategies for giving. It is an aspiration to see these funds typically expended over a 2 - 3 year period.

Unrestricted Reserves are the balance of OCF's funds, not designated for any particular purpose and as such are freely available to the Trustees for any of the charity's purposes.

#### Reserves policy

On recommendation from the Finance, Investment and Risk Management Committee, the Trustees have reviewed the reserves policy and as at 31st March 2018, the Board agreed to maintain reserves equivalent to 4 months unrestricted expenditure and for these to be held as cash balances.

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

The level of reserves and reserves policy is reviewed annually by the Board and the level of reserves is one of the factors taken into account when considering future expenditure. Should excess funds be available then a decision 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 will be made.



## Oxfordshire Community Foundation

### Trustees' Annual Report for the period ended 31st March 2018

#### Plans for future periods

##### *Commitment to a 12 Quarter Plan to March 2021*

Trustees are committed to taking a longer-term view in evaluating OCF's social impact and will be monitoring the organisation's progress against key ambitions as set out in a 12 Quarter (12Q) Plan to March 2021.

This 12Q Plan will clearly set out priority areas of focus alongside detailed activities and the resources required to deliver these. A key element of this will be an updated fund development strategy that will articulate how OCF will achieve sustained growth in our income generation. Such that the organisation is best placed to meet demand from grant applicants as well as an aspiration for increasing fund distribution via our Delivering Impact, Step Change and emerging Strategic Programmes.

##### *Establishing a portfolio of strategic programmes*

Our research report 'Oxfordshire Uncovered', highlighted OCF's potential as a community leader and independent convener. Trustees remain steadfast in their aspiration to work ever more collaboratively with as many other organisations as necessary to create partnerships and programmes that will achieve sustainable, systemic change to Oxfordshire's social problems as prioritised in Oxfordshire Uncovered.

We continue to gain experience and learning from existing work that started in previous years very much to pilot such an approach as well as inform how OCF can best take this forward e.g. OCF support provided to the former Children's Centre in Berinsfield, now The Berin Centre, Place Based Social Action partnership for Age Friendly Banbury. The evolution of this is that we are now committed to investing our resources in a number of strategic programmes that we hope will evolve into an emerging portfolio of activity going forward to 2021 and beyond.

##### *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 two new Trustees who will make valuable contributions to the board:

David Rossington, former Director of Office of Civil Society elected as a new member of OCF Trustee board, March 2018.

Kate Fyson, with 15 year's Equity Finance experience, elected as a new Trustee to sit on Finance Investment and Risk Management Committee, May 2018.

In addition, we are planning a new pivotal and senior recruitment for a Director of Strategic Programmes who will be responsible for driving forward our community leadership and convening activities, helping to define and develop the OCF portfolio of strategic programmes, as described above.

##### *Digital Advisory Board*

Having been in operation now since an inaugural meeting held in February 2017, going forward we anticipate OCF Digital Advisory Board having an increasing reach and impact on all aspects of OCF's activities in particular, within our marketing and communications e.g. the role for video and alternative giving platforms in our work.

The key driver here being to explore and consider new ways of doing things to ensure OCF is able to optimise its effectiveness and efficiency. The Trustees are proactive in their commitment to embrace available technology to achieve significant improvements in both our capabilities and processes to provide timely and excellent service.

OCF Trustees wish to thank co-opted members who have kindly volunteered to support our work in this area, by sharing their interests and specific skills.

##### *Trusts and Foundations – The Good Exchange*

Further evidence of OCF reputation as a digital pioneer is the organisation's continuing involvement with The Good Exchange, where OCF is working in partnership to pilot, on behalf of UKCF the development of an online grant-making platform that will enable greater collaboration between Trusts and Foundations.

## Oxfordshire Community Foundation

### Trustees' Annual Report for the period ended 31st March 2018

#### 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 26th September 2018.



**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 2018 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 2018, 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 11, 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](http://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, Statutory Auditor**

**26th September 2018**

*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 2018

	Note	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Endowment Funds 2018 £	Total 2018 £	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Endowment Funds 2017 £	Total 2017 £
<b>Income and endowments from:</b>									
Donations and legacies		113,905	902,770	92,464	1,109,139	124,424	1,134,134	73,216	1,331,774
Investments	2	71,097	109,327	-	180,424	58,466	99,136	-	157,602
<b>Total income and endowments</b>		<b>185,002</b>	<b>1,012,097</b>	<b>92,464</b>	<b>1,289,563</b>	<b>182,890</b>	<b>1,233,270</b>	<b>73,216</b>	<b>1,489,376</b>
<b>Expenditure on:</b>									
Raising funds	3	88,196	-	-	88,196	73,838	-	-	73,838
Charitable activities	4	187,010	1,202,868	3,324	1,393,202	177,405	847,017	3,324	1,027,746
<b>Total expenditure</b>		<b>275,206</b>	<b>1,202,868</b>	<b>3,324</b>	<b>1,481,398</b>	<b>251,243</b>	<b>847,017</b>	<b>3,324</b>	<b>1,101,584</b>
Gains on investments	8	-	3,272	3,923	7,195	-	-	532,084	532,084
<b>Net (expenditure)/income</b>		<b>(90,204)</b>	<b>(187,499)</b>	<b>93,063</b>	<b>(184,640)</b>	<b>(68,353)</b>	<b>386,253</b>	<b>601,976</b>	<b>919,876</b>
<b>Transfers between funds</b>	<b>13/14</b>	<b>48,325</b>	<b>150,603</b>	<b>(198,928)</b>	<b>-</b>	<b>128,377</b>	<b>(137,428)</b>	<b>9,051</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(41,879)</b>	<b>(36,896)</b>	<b>(105,865)</b>	<b>(184,640)</b>	<b>60,024</b>	<b>248,825</b>	<b>611,027</b>	<b>919,876</b>
Funds balance at 1st April 2017		198,896	1,120,634	4,857,786	6,177,316	138,872	871,809	4,246,759	5,257,440
Funds balance at 31st March 2018		157,017	1,083,738	4,751,921	5,992,676	198,896	1,120,634	4,857,786	6,177,316

All income and expenditure derive from continuing activities.

# Oxfordshire Community Foundation

## Balance Sheet As at 31st March 2018

		2018		2017	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	7		246,004		251,444
Investments	8		4,738,265		4,633,543
			<u>4,984,269</u>		<u>4,884,987</u>
<b>Current Assets</b>					
Debtors	9	139,649		79,773	
Cash at bank and in hand		1,194,439		1,441,031	
		<u>1,334,088</u>		<u>1,520,804</u>	
<b>Creditors: amounts falling due within one year</b>	10	(309,056)		(208,350)	
<b>Net Current Assets</b>			<u>1,025,032</u>		<u>1,312,454</u>
<b>Total assets less current liabilities</b>			6,009,301		6,197,441
<b>Creditors: amounts falling due after more than one year</b>	11		(16,625)		(20,125)
<b>Net Assets</b>			<u><u>5,992,676</u></u>		<u><u>6,177,316</u></u>
<b>Funds</b>					
Unrestricted	12		157,017		198,896
Restricted	12/13		1,083,738		1,120,634
Endowment	12/13		4,751,921		4,857,786
			<u><u>5,992,676</u></u>		<u><u>6,177,316</u></u>

The Trustees approved the financial statements on 26th September 2018.

  
John Taylor  
Chair



**Oxfordshire Community Foundation**

**Statement of Cash Flows  
for the year ended 31st March 2018**

	Note	2018 £	2017 £
<b>Net cash flow from operating activities</b>	16	(421,953)	232,238
<b>Cash flow from investing activities</b>			
Payments to acquire investments		(97,527)	(67,197)
Interest received		4,503	5,276
Dividends received		175,921	152,326
<b>Net cash flow from investing activities</b>		82,897	90,405
<b>Cash flow from financing activities</b>			
Receipt of permanent endowment		92,464	73,216
<b>Net cash flow from financing activities</b>		92,464	73,216
<b>Net (decrease)/increase in cash and cash equivalents</b>		(246,592)	395,859
<b>Cash and cash equivalents at 1st April 2017</b>		1,441,031	1,045,172
<b>Cash and cash equivalents at 31st March 2018</b>		1,194,439	1,441,031
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		1,194,439	1,441,031
<b>Cash and cash equivalents at 31st March 2018</b>		1,194,439	1,441,031

# **Oxfordshire Community Foundation**

## **Notes to the Accounts for the year ended 31st March 2018**

### **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).

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 2018

### 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 2018**

..... continued

### **1. Summary of significant accounting policies (continued)**

#### **(g) Fund accounting**

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

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

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

#### **(h) Investments**

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

#### **(i) Operating leases**

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

#### **(j) Pension costs**

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

#### **(k) Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.



# Oxfordshire Community Foundation

## Notes to the Accounts for the year ended 31st March 2018

..... 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 £	2018 Total £	2017 Total £
Dividends	66,594	109,327	-	175,921	152,326
Bank interest receivable	4,503	-	-	4,503	5,276
	<u>71,097</u>	<u>109,327</u>	<u>-</u>	<u>180,424</u>	<u>157,602</u>

### 3. Costs of raising funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2018 Total £	2017 Total £
Employment costs	73,974	-	-	73,974	60,712
Fund development	14,222	-	-	14,222	13,126
	<u>88,196</u>	<u>-</u>	<u>-</u>	<u>88,196</u>	<u>73,838</u>

# Oxfordshire Community Foundation

## Notes to the Accounts for the year ended 31st March 2018

..... continued

### 4. Costs of charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2018 Total £	2017 Total £
<b>Grants payable</b>					
Restricted grants (see note 13)	-	1,202,868	-	1,202,868	847,017
<b>Community leadership</b>					
Employment costs	48,933	-	-	48,933	44,112
Other costs	6,557	-	-	6,557	7,227
<b>Total direct charitable activities costs</b>	<b>55,490</b>	<b>1,202,868</b>	<b>-</b>	<b>1,258,358</b>	<b>898,356</b>
<b>Support costs</b>					
Employment costs re grants	57,531	-	-	57,531	53,551
Rent and rates	3,967	-	-	3,967	2,915
Governance costs	30,867	-	-	30,867	27,422
Fund development	14,223	-	-	14,223	13,126
Other costs	24,932	-	3,324	28,256	32,376
<b>Total support of charitable activities costs</b>	<b>131,520</b>	<b>-</b>	<b>3,324</b>	<b>134,844</b>	<b>129,390</b>
<b>Total costs of charitable Activities</b>	<b>187,010</b>	<b>1,202,868</b>	<b>3,324</b>	<b>1,393,202</b>	<b>1,027,746</b>

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 2018 <http://grantnav.threesixtygiving.org/publisher/360G-ocf>

### 5. Governance costs

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2018 Total £	2017 Total £
Auditor's remuneration	2,400	-	-	2,400	3,030
Employment costs	28,467	-	-	28,467	24,392
	<b>30,867</b>	<b>-</b>	<b>-</b>	<b>30,867</b>	<b>27,422</b>



# Oxfordshire Community Foundation

## Notes to the Accounts for the year ended 31st March 2018

..... continued

### 6. Employment costs

	2018 £	2017 £
Wages and salaries	186,193	157,628
Social security costs	14,631	16,772
Pension costs	8,081	8,367
	<u>208,905</u>	<u>182,767</u>

The average number of employees, and the number of full time equivalents, in the period was 5 (2017: 5).

One employee received emoluments of between £60,000 - £70,000 (2017: 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 (2017: £64,021). The charity considers its key management personnel comprise the Board of Trustees and the Chief Executive.

Trustees would like to record their appreciation for the personal offer made by the CEO this year to forego any increase in salary as a contribution to support OCF's growth ambitions.

### 7. Fixed assets

	Leasehold property £	Office equipment £	Total £
<b>Cost</b>			
At 1st April 2017 and at 31st March 2018	282,500	27,018	309,518
<b>Accumulated depreciation</b>			
At 1st April 2017	37,090	20,984	58,074
Charge for the year	3,324	2,116	5,440
At 31st March 2018	40,414	23,100	63,514
<b>Net book value</b>			
At 31st March 2018	242,086	3,918	246,004
At 31st March 2017	245,410	6,034	251,444

# Oxfordshire Community Foundation

## Notes to the Accounts for the year ended 31st March 2018

..... continued

### 8. Investments

	2018 £	2017 £
Valuation at 1st April 2017	4,633,543	4,034,262
Additions at cost	97,527	67,197
Gains on revaluation	7,195	532,084
	<hr/>	<hr/>
Valuation at 31st March 2018	4,738,265	4,633,543
	<hr/>	<hr/>

All investments are managed by investment fund managers. The cash balance within investments was £54,275 (2017: £64,676).

	2018 £	%
Investment holdings representing over 5% of the portfolio balance were:		
COIF Charities Investment Fund Income	3,106,875	65.6
	<hr/>	<hr/>

### 9. Debtors

	2018 £	2017 £
Prepayments and accrued income	102,184	40,023
Other debtors	37,465	39,750
	<hr/>	<hr/>
	139,649	79,773
	<hr/>	<hr/>

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

	2018 £	2017 £
Accruals	4,972	34,680
Pension liability	3,500	3,500
Grants payable	300,584	170,170
	<hr/>	<hr/>
	309,056	208,350
	<hr/>	<hr/>



# Oxfordshire Community Foundation

## Notes to the Accounts for the year ended 31st March 2018

..... continued

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

	2018 £	2017 £
Pension liability	16,625	20,125

The pension liability in notes 10 and 11 above totalling £20,125, is a settlement for £35,000 originally owed to the Oxfordshire County Council (OCC) re a potential pension liability that crystallised on the retirement of a former OCF employee. It is being repaid over a 10 year period.

### 12. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2018 Total £	2017 Total £
Funds are represented by the following assets:					
Tangible fixed assets	3,918	-	242,086	246,004	251,444
Investment fixed assets	-	228,430	4,509,835	4,738,265	4,633,543
Net current assets	169,724	855,308	-	1,025,032	1,312,454
Long term liabilities	(16,625)	-	-	(16,625)	(20,125)
	<u>157,017</u>	<u>1,083,738</u>	<u>4,751,921</u>	<u>5,992,676</u>	<u>6,177,316</u>

# Oxfordshire Community Foundation

## Notes to the Accounts for the year ended 31st March 2018

..... 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 2018	As at 2017
Community Impact Panel	13	7	4	24	24
Donor Advised Panel	5	1	-	6	6
Bespoke Panel	2	2	-	4	4
	<u>20</u>	<u>10</u>	<u>4</u>	<u>34</u>	<u>34</u>

	Balance at 1st April 2017 £	Income £	Expenditure £	OCF contribution transfer £	Transfers between funds £	Investment gains £	Balance at 31st March 2018 £
Community Cohesion Fund	31,295	4,000	(4,000)	-	(20,000)	-	11,295
Fund for Sankalpa*	143,208	178,688	(324,807)	(12,295)	44,121	-	28,915
Step Change Fund	458,308	340,497	(270,750)	(17,025)	-	-	511,030
David and Claudia Harding*	7,032	27,000	(10,400)	(7,816)	(10,538)	-	5,278
High Sheriff of Oxfordshire*	25,640	20,703	(25,818)	(931)	(1,999)	-	17,595
John Laing Charitable Trust	-	22,000	-	(2,000)	(20,000)	-	-
John Lewis Westgate Fund	112,500	500	-	-	-	-	113,000
MacTaggart	9,088	20,000	(10,000)	(2,000)	(17,088)	-	-
Maggie Evans*	7,783	8,478	(12,000)	(2,036)	10,696	-	12,921
McLintock Family Fund	84,667	-	-	-	(4,585)	-	80,082
Midcounties Cooperative	36,144	9,734	(43,924)	(2,788)	31,565	-	30,731
Surviving Winter*	5,481	8,124	-	(384)	(6,207)	-	7,014
The Taylor Family Fund	91,423	-	-	-	(5,000)	-	86,423
Other grant making funds	108,065	372,373	(501,169)	(37,408)	234,321	3,272	179,454
	<u>1,120,634</u>	<u>1,012,097</u>	<u>(1,202,868)</u>	<u>(84,683)</u>	<u>235,286</u>	<u>3,272</u>	<u>1,083,738</u>



# Oxfordshire Community Foundation

## Notes to the Accounts for the year ended 31st March 2018

..... continued

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

b) The charity holds the following endowment funds:

OCF General	Individuals	Business	Trusts & Foundations	Total Named Funds	
				As at 2018	As at 2017
3	4	6	1	14	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 2017 £	Income £	Expenditure £	Transfers between funds £	Investment gains £	Balance at 31st March 2018 £
Beard Charitable Foundation	268,569	-	-	(20,000)	5,025	253,594
Brethertons	8,334	5,364	-	(268)	(85)	13,345
Business Cares Fund	79,508	-	-	(4,319)	1,264	76,453
David & Claudia Harding	777,592	-	-	(42,390)	12,366	747,568
Sankalpa	826,169	-	-	(45,029)	13,139	794,279
High Sheriff of Oxfordshire	21,052	-	-	-	321	21,373
HS Getting Court	14,689	-	-	-	225	14,914
Jubilee Endowment	309,688	62,100	-	(16,230)	(2,953)	352,605
Maggie Evans Fund	197,108	-	-	(10,697)	3,134	189,545
Main Endowment	1,880,652	-	(3,324)	(16,767)	(35,382)	1,825,179
Meech Centenary Trust	111,005	20,000	-	(3,000)	871	128,876
Midcounties Cooperative	277,703	-	-	(31,566)	4,592	250,729
Surviving Winter	39,419	-	-	(4,575)	653	35,497
Withy King Fund	46,298	5,000	-	(4,087)	753	47,964
	4,857,786	92,464	(3,324)	(198,928)	3,923	4,751,921
	=====	=====	=====	=====	=====	=====

\*\* 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 2018**

..... continued

#### **14. Fund transfers**

A contribution to OCF core costs is transferred from OCF's endowment funds. The amount agreed is an annual percentage of the capital value held 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 £16,767 (2017: £15,732) on the main endowment fund and £84,683 (2017: £106,226) on other restricted funds. These deductions are shown in notes 13a) and 13b).

£161,893 (2017: £Nil) 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 2018

..... 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 £
<b>At 1st April 2017:</b>			
Gift component of permanent endowment (indexed value)	2,485,505	-	2,485,505
Unapplied total return	-	168,603	168,603
Jubilee Endowment funds not yet invested	10,382	-	10,382
	<u>2,495,887</u>	<u>168,603</u>	<u>2,664,490</u>
<b>Movements:</b>			
Gift of endowment funds (total return funds only)	87,100	-	87,100
Dividend return	-	98,212	98,212
Gains on investment values	-	33,819	33,819
Indexation in year	28,141	(28,141)	-
	<u>115,241</u>	<u>103,890</u>	<u>219,131</u>
Unapplied total return allocated to income in year	-	(161,893)	(161,893)
Dividend return included in restricted income fund	-	(98,212)	(98,212)
	<u>-</u>	<u>(260,105)</u>	<u>(260,105)</u>
Gift component of permanent endowment (indexed value)	2,611,128	-	2,611,128
Unapplied total return	-	12,388	12,388
<b>Total at 31st March 2018</b>	<u><u>2,611,128</u></u>	<u><u>12,388</u></u>	<u><u>2,623,516</u></u>



# Oxfordshire Community Foundation

## Notes to the Accounts for the year ended 31st March 2018

..... continued

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

	2018 £	2017 £
Net (expenditure)/income for year	(184,640)	919,876
Dividends received	(175,921)	(152,326)
Interest receivable	(4,503)	(5,276)
Depreciation of tangible fixed assets	5,440	5,440
Gains on revaluation of investments	(7,195)	(532,084)
Receipt of endowment	(92,464)	(73,216)
(Increase)/decrease in debtors	(59,876)	4,395
Increase in creditors	97,206	65,429
Net cash flow from operating activities	<u>(421,953)</u>	<u>232,238</u>

### 17. Related party transactions

One of the Trustees, Mr J Taylor, is also a trustee of Response Organisation (registered charity number 1101071). During the period a grant of £24,000 was awarded to a project run by that charity (2017: £4,779).

One of the Trustees, Mrs J Wates OBE, is also a patron of The Chiltern Centre for Disabled Children (registered charity number 1101218). During the period a grant of £5,000 was awarded to that charity (2017: £Nil).

Donations to the charity from the Trustees totalled £8,770 (before gift aid) in the year (2017: £103,304).