

Charity No. 1151621

Oxfordshire Community Foundation

**Financial Statements
for the six months ended
31st March 2014**

**Wenn Townsend
Chartered Accountants
Oxford**

Oxfordshire Community Foundation

Charity Information

| | |
|---------------------------|--|
| Charity Registered Number | 1151621 (CIO from 1st October 2013) |
| 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 | Anna Moon (Chair) Stephanie North OBE (Deputy Chair) Colin Alexander David Astor CBE DL Glyn Benson Ann Buchanan MBE John Hemingway (resigned 24th March 2014) Ian Lenagan Amanda Phillips Jane Wates OBE Nigel Williams |
| Chief Executive | Jayne Woodley |
| Bankers | Bank of Scotland National Westminster Plc Barclays Bank plc |
| Investment Brokers | Brompton Asset Management CCLA |
| Auditors | Wenn Townsend, Oxford |

Oxfordshire Community Foundation

Trustees' Annual Report for the period ended 31st March 2014

The Trustees submit their annual report and the audited financial statements for the period ended 31st March 2014. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 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, governed by a trust deed dated 25th April 1995 and amended by supplemental deed dated 5th March 2012, became a Charitable Incorporated Organisation (CIO) with registered number 1151621.

For consistency and to enable comparisons with historic periods the Trustees of The Oxfordshire Community Foundation elected to retain their year end of the 31st March. However, due to the change in legal entity and the date of incorporation being the 1st October 2013 the financial statements in this report relate to a period of 6 months only.

As the Annual Reports of the former registered charity, number 1046432, are no longer available on the Charity Commission website, the Trustees wish to advise that these can still be found online at www.oxfordshire.org.

Chair's Summary

I am delighted to introduce, The Oxfordshire Community Foundation's (OCF) Annual Report and Financial Statements for the period ended 31st March 2014.

Our core purpose is to grow the level of community investment in Oxfordshire through philanthropic gifts, donations and business engagement by providing people and causes with a practical and valuable alternative to setting up their own charity or charitable trust.

As with all community foundations, our work is dependent on the generosity of our donors and it is a great privilege to recognise their contribution in our achievements for the period ended 31st March 2014. In the six months to 31st March 2014 we received £878k of voluntary income taking our total for the year to £1,072k, the highest level ever achieved in a 12 month period.

Over the last 3 years, we have grown our annual level of philanthropic donations for grant-making by 100% to £644k and similarly over the same period we have also grown our endowment funds by 79% to £2.9m. Significant progress when considered against a backdrop of public sector funding cut backs and economic austerity; yet clear evidence of an organisation with an ambitious and engaging strategy to become financially independent and sustainable. We are therefore, really proud to count amongst our current patrons and supporters: PF Charitable Trust, Midcounties Co-operative, Meech International, Withy King, Hunts Paper and Pixels, Bicester Village, Coventry Building Society and David & Claudia Harding Foundation, to name just a few.

Looking to the future, we hope that we will be able to build on these relationships further and to develop more partnerships with those who are keen to collaborate with us to deliver their own projects through the Community Foundation e.g. Oxfordshire Sports Partnership, HM Diamond Jubilee Fund for East Oxford & What Martha did next.

Oxfordshire Community Foundation

Trustees' Annual Report for the period ended 31st March 2014

Chair's Summary (continued)

Most people in Oxfordshire will have been helped or know someone who has been helped by one of more than 2000 local projects or voluntary organisations which have been supported and awarded community investments of more than £4 million by the Oxfordshire Community Foundation since 1995.

In the 12 months to 31st March 2014 we awarded a total of £205,713 - distributed across more than 125 organisations, whose activities we believe are estimated to indirectly benefit one in four of all Oxfordshire residents. The issues these groups tackle reflect the interests and priorities of our donors, which gives our work a great diversity including issues such as tackling worklessness, childhood disadvantage, homelessness, isolation, mental health amongst many others.

Structure, governance and management

Organisation Structure

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

The Foundation takes a practical and forward thinking approach to implementing its mission and vision on a day to day operational and organisational level; this includes being part of a national network of community Foundations sharing good practice, quality accreditation, appropriate Governance and Structures, HR and Finance.

Risk Statement

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

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 process endorsed by the Charity Commission. This process requires an independent audit and success allows a Community Foundation to display a Charity Commission approved logo.

The Oxfordshire Community Foundation most recently achieved quality accreditation in January 2014.

Oxfordshire Community Foundation

Trustees' Annual Report for the period ended 31st March 2014

Objectives and activities

To ensure on-going public benefit, the Trustees are committed to the following key Strategic business objectives, which are considered critical to achieve long term sustainability for the organisation:

Helping individual donors, companies, local and regional statutory bodies and existing trusts and foundations achieve their philanthropic or social responsibility goals in Oxfordshire.

Vision:

The local centre for philanthropy in Oxfordshire, holding strategically themed funds with the potential to influence social outcomes and achieve significant impact.

Mission Statement

To unlock & harness local wealth, wisdom & best endeavours to deliver long term community investment for Oxfordshire.

Operational Efficiency:

- Unrivalled expertise that establishes OCF's unique local position as a truly independent grant maker to support the needs of communities throughout Oxfordshire
- Deliver accessible and meaningful real time evaluation of the impact we are achieving
- The Foundation takes a practical and forward thinking approach to implementing its mission and vision on a day to day operational level; this includes being part of a national network of community Foundations sharing good practice, quality accreditation, appropriate Governance and Structures, HR and Finance

Financial Sustainability:

- Develop stronger relationships with existing and potential collaborators and supporters that will involve and engage them in shaping the long term future of the OCF
- Continue to generate revenue / grow OCF's endowment income to sustain OCF's future annual grant making and associated overhead costs to ensure on-going public benefit

Philanthropy Fellowship:

- Inspire more people across Oxfordshire to give more effectively by sharing experiences, resources and offers of support
- Create a thriving, dynamic and connected network of people who are keen to act as catalysts to find local solutions for many of the County's wider social problems

Oxfordshire Community Foundation

Trustees' Annual Report for the period ended 31st March 2014

Objectives and activities (continued)

Charitable Purposes and Public Benefit

OCF raises funds in the Community to support grant making programmes which aim to improve wellbeing in the community, distributing funds as widely as possible in Oxfordshire and addressing all types of need.

In forming this opinion, the Trustees have considered the guidance issued by the Charity Commission with regard to public benefit, as set out in the Charities Act 2006. The Trustees have reviewed these objects of the OCF and are satisfied that they continue to be for public benefit.

The Oxfordshire Community Foundation seeks to offer the following types of Charitable Funds:

Patron Funds

For those who share our aspirations for the future and who choose to make an unrestricted contribution that will directly support our own financial sustainability and continued growth enabling delivery of OCF's mission i.e. *David and Claudia Harding Foundation, P F Charitable Trust, Meech Centenary Trust*

Fellowship Funds

For those who typically provide restricted income to deliver a specific outcome and / or mutually agreed benefit, often working collectively and effectively with others to pool their resources and achieve greater community impact i.e. *High Sheriff Challenge, Maggie Evans Fund, Jane MacTaggart*

Partner Funds

For those who choose OCF to host their own charitable activities making a contribution to cover the cost of administration & any additional related OCF services according to the terms of an agreement i.e. *Comic Relief, Coventry Building Society, Future-Building Fund*

Friends Funds

For those who choose to directly support one or more strategically themed funds or projects e.g. *Surviving Winter Appeal, Adult Literacy*

Grant Making Policy

The guiding purpose of The Oxfordshire Community Foundation is to improve the wellbeing of people in Oxfordshire by:

- Supporting the most vulnerable people in our community (e.g. by reducing loneliness and isolation, by relieving deprivation, disability or social exclusion, by enriching the lives of the young and the elderly)
- Encouraging community development and supporting volunteers (e.g. by supporting community facilities and by developing skills)
- Promoting community cohesion and neighbourhood pride (e.g. by enabling events to involve as many people as possible and by encouraging local recreational activity and environmental projects)

Oxfordshire Community Foundation

Trustees' Annual Report for the period ended 31st March 2014

Objectives and activities (continued)

Grant Making Policy (continued)

We achieve this by delivering an efficient and local grant making service which provides support in monetary terms (through our grant programmes) to any type of non-profit group taking action to make life better for local people, from urban to rural and anywhere throughout the county. Typical grants are between £500 and £5,000.

The Grants Panel meets a minimum of four times a year to consider applications on the criteria specified in individual grant programmes and consists of five of the Foundation's Trustees, one of whom acts as chair. A rotating panel of volunteers from the community assist in the deliberations. We aim to turn around applications in as short a time as possible.

OCF focus for 2013 / 14 grant round was on projects where the beneficiaries are young people. However, this did not exclude applications from projects that might help other beneficiaries, which were still welcome.

In January 2014, a review was initiated to consider how OCF could best articulate its Grant Making Policies and wider Philanthropy Services into a number of strategically themed propositions that could also support an increase in Donor Advised / Named Funds. It is anticipated that the extent and nature of the work undertaken by the Grants Panel will need to evolve depending on how much or how little involvement donors wish to have in the distribution of their named funds.

We look forward to a successful future working and collaborating with a wide range of donors, partners and fellows, developing our grant making services to reflect their requirements and to educate each other on the best way forward to make a real and lasting impact to Oxfordshire.

Achievements and performance

Key Achievements

For the 2014 year ended, key achievements for the Oxfordshire Community Foundation have been:

- Achieving Quality Accreditation in January 2014, an external audit and process endorsed by the Charity Commission
- Hosting a very successful and flagship debate at the [Oxford Union Debate](#) in partnership with the Thames Valley Philanthropy Fellowship
- OCF appearing live on National TV with Jayne Woodley, CEO invited to comment on the [Chancellor's Budget on BBC News](#)
- Securing a new private grant making fund – **Future-Building Fund** which will generate a minimum of £500k of strategic flow through grant making from May 2014
- Exceeding our Community First target of £370k of new endowment funds for the year ended March 2014 achieving a total £412k (or 110%). Community First is a Government initiative to inspire community philanthropy and growth in local endowment funds. This challenge runs until March 2015, and enables OCF to receive an initial match of 50p for every £1 invested.
- Establishing six new Named Funds thus providing a real alternative to these new charitable enterprises otherwise registering with the Charities Commission
- Continuing to secure philanthropic funding to directly cover the salary costs of the CEO until August 2014

Oxfordshire Community Foundation

Trustees' Annual Report for the period ended 31st March 2014

Achievements and performance (continued)

Key Achievements (continued)

- Supporting the incoming High Sheriff of Oxfordshire to develop his High Sheriff Challenge which will contribute an additional £120k of income / flow through grant making from the business sector for financial year ended March 2015

Principal Funding Sources

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

How Expenditure Has Supported Key Objectives

For the 6 month period ended 31st March the OCF has provided community investment of £58,734 via a range of grant programmes. This compares to total for the year ended 31st March 2014 of £205,713. A full list of the individual organisations supported and actual amounts awarded can be found on our website www.oxfordshire.org. In addition, expenditure from restricted donations gifted specifically to cover a proportion of our staff costs has ensured the wider objectives of engaging others in the pursuit of community philanthropy and gaining a much broader understanding of the impact of local giving.

Financial review

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.

CCLA are the investment fund managers responsible for any donations since February 2012 given with the instruction to be allocated to our Community First Endowment Match Challenge. The latter is a Government initiative to inspire community philanthropy and growth in local endowment funds. This challenge runs until March 2015, and enables OCF to receive an initial match of 50p for every £1 invested.

CCLA, total return gross investment performance on our COIF Charities Investment Fund for the year ended March 2014 was 6.6% net of costs.

COIF Charities Investment Fund aims are to generate sufficient capital growth to maintain the real value of charity investments over the long term

- The majority of the fund is in UK and global equities
- Other assets include corporate and government fixed interest, property and infrastructure.

CCLA adopt the following best practices:

1. Engagement focused on social and environmental issues that are a priority for their clients.
2. Voting and engagement on governance issues to protect shareholder value and address excessive remuneration.

Oxfordshire Community Foundation

Trustees' Annual Report for the period ended 31st March 2014

Financial review (continued)

Investment Performance

3. Setting constraints on investment and exposure to activities considered unacceptable by our clients.
4. Selecting investments that deliver social or environmental benefits plus market-level risk-adjusted returns.
5. Responsibilities under the UK Stewardship Code and the UN Principles for Responsible Investment.

Brompton Asset Management

Any endowment funds that pre date the Community First Match Challenge i.e. before Feb 2012, are invested with Brompton Asset Management. The performance on our Investment Funds under management for the year ended March 2014 was 4.43% net of all costs.

Brompton Asset Management invests across diverse asset classes through funds. The Oxfordshire Community Foundation (OCF) portfolio is wholly invested in third-party funds in accordance with the Brompton Asset Management Income strategy.

This strategy is managed to produce a regular income as well as the potential for some capital appreciation. The portfolio typically has at least 20% but no more than 60% in equity funds. It may also hold other assets including property. At times, the portfolio may hold a high proportion of cash and fixed income securities with the aim of preserving capital. This may result in a lower income yield.

This strategy is viewed as medium risk and appropriate for income-seeking mandates and is consistent with the Oxfordshire Community Foundation Investment Policy Statement 2012.

Reserves Policy

The Trustees have agreed to maintain a minimum of three months cash reserve to cover commitments to operating costs of £43,444. As at 31st March 2014 the free reserves held were £214,000. As the latter represents the total for unrestricted cash balances held, the difference between this and the operating cost commitment remains available to meet any immediate grant making requirements.

Oxfordshire Community Foundation

Trustees' Annual Report for the period ended 31st March 2014

Plans for future periods

The Oxfordshire Community Foundation is well aware the biggest challenge they are currently facing as an organisation is how to remain relevant in an increasingly crowded market place. One where there is significant interest in the potential of social enterprise and the contribution it could make towards tackling the growing inequalities in society and across our communities.

Positioning the Oxfordshire Community Foundation as a partner enabling others to put their good social intentions into action is therefore, now a key strategic priority for the organisation. One which not only builds on the Oxfordshire Community Foundation's existing credentials but also establishes further clarity around its role as providing a practical and valuable alternative for people and causes looking to set up their own charity or charitable trust.

Developing a reputation as the lead community partner and convening catalyst between the private, voluntary and statutory sector, delivering co-ordinated strategies as opposed to sticking plasters that offer long term solutions to alleviate disadvantage and improve the wellbeing of the people in Oxfordshire.

The OCF remains committed to an ambitious fund development strategy that will increase the impact of our philanthropic activities as well as establish a more widely connected community of Patrons, Partners, Fellows and Friends who all share our ambition and collective aspiration to:

“resource the Oxfordshire Community Foundation with the capacity and courage to innovate, inspire and influence the application of social capital and enterprise for the good of our communities.”

Recent experience points to further success being achieved, where the Oxfordshire Community Foundation seeks to work in partnership with others to support our fund development and future endowment growth. A good example of this would be current discussions being held with the Trust for Environmental Oxfordshire, Restore Mental Health and the Oxfordshire Sports Partnership.

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;
- 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.

Oxfordshire Community Foundation

**Trustees' Annual Report
for the period ended 31st March 2014**

Trustees' responsibilities for the financial statements (continued)

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 2014

Anna Moon
Chair

Oxfordshire Community Foundation

Independent Auditors' Report to the Members of Oxfordshire Community Foundation

We have audited the financial statements of Oxfordshire Community Foundation for the period ended 31st March 2014 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement on pages 9 and 10, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2014, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Oxfordshire Community Foundation

Independent Auditors' Report to the members of Oxfordshire Community Foundation

Matters on which we are required to report by exception

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

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

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

..... 2014

Oxfordshire Community Foundation

Statement of Financial Activities
for the period ended 31st March 2014

| | Note | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | 2014 Total £ |
|---|-------|----------------------------|--------------------------|-------------------------|--------------------|
| Incoming Resources | | | | | |
| Voluntary income | 13/14 | 24,550 | 21,203 | 832,372 | 878,125 |
| Investment income | 2 | 21,305 | 15,052 | 8,500 | 44,857 |
| Total incoming resources | | <u>45,855</u> | <u>36,255</u> | <u>840,872</u> | <u>922,982</u> |
| Resources expended | | | | | |
| Costs of generating funds | 3 | 10,613 | 1,235 | - | 11,848 |
| Charitable activities | 4 | 83,603 | 42,004 | 1,662 | 127,269 |
| Governance costs | 5 | 6,698 | - | - | 6,698 |
| Total resources expenses | | <u>100,914</u> | <u>43,239</u> | <u>1,662</u> | <u>145,815</u> |
| Net (resources expended)/ incoming resources | | (55,059) | (6,984) | 839,210 | 777,167 |
| Gains on investments | 8 | - | - | 51,223 | 51,223 |
| Transfers between funds | 13/14 | 5,936 | 1,449 | (7,385) | - |
| Net movement in funds | | <u>(49,123)</u> | <u>(5,535)</u> | <u>883,048</u> | <u>828,390</u> |
| Funds transferred in on 1st October 2013 | 15 | 270,369 | 186,177 | 1,990,349 | 2,446,895 |
| Fund balance at 31st March 2014 | 12 | <u>221,246</u> | <u>180,642</u> | <u>2,873,397</u> | <u>3,275,285</u> |

The accompanying accounting policies and notes form an integral part of these financial statements.

Oxfordshire Community Foundation

**Balance Sheet
As at 31st March 2014**

| | Note | £ | £ |
|--|-------|---------|-----------|
| Fixed Assets | | | |
| Tangible assets | 7 | | 262,934 |
| Investments | 8 | | 2,599,846 |
| | | | 2,862,780 |
| Current Assets | | | |
| Debtors | 9 | 26,022 | |
| Cash at bank and in hand | | 427,106 | |
| | | 453,128 | |
| Creditors: amounts falling due within one year | 10 | (9,123) | |
| | | | |
| Net Current Assets | | | 444,005 |
| | | | |
| Total assets less current liabilities | | | 3,306,785 |
| Creditors: amounts falling due after more than one year | 11 | | (31,500) |
| | | | |
| Net Assets | | | 3,275,285 |
| | | | |
| Funds | | | |
| Unrestricted | 12 | | 221,246 |
| Restricted | 12/13 | | 180,642 |
| Endowment | 12/13 | | 2,873,397 |
| | | | |
| | | | 3,275,285 |

The Trustees approved the financial statements on 2014.

Anna Moon
Chair

Oxfordshire Community Foundation

Notes to the Accounts for the period ended 31st March 2014

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment fixed assets to market value, and in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting for Charities", as revised in June 2005, and in accordance with Financial Reporting Standards for Smaller Entities (effective April 2008).

Incoming resources – grants and donations

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

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

Incoming resources – investment income

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

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

Basis of allocation of expended resources

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

Cost of generating funds

This represents costs of events, publicity and 10% of employment costs.

Charitable activities

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

Governance costs

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

Fixed assets

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

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

Taxation

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

Oxfordshire Community Foundation
Notes to the Accounts
for the period ended 31st March 2014

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1. Accounting policies (continued)

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.

Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Operating leases

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

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.

2. Investment income

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | 2014 Total £ |
|---|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------|
| Dividends | 20,860 | 15,052 | - | 35,912 |
| Rental income | - | - | 8,500 | 8,500 |
| Bank interest receivable and similar income | 445 | - | - | 445 |
| | <u>21,305</u> | <u>15,052</u> | <u>8,500</u> | <u>44,857</u> |

Oxfordshire Community Foundation

**Notes to the Accounts
for the period ended 31st March 2014**

..... continued

3. Costs of generating funds

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | 2014 Total £ |
|--|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------|
| Employment costs | 5,173 | - | - | 5,173 |
| Printing, publicity and investment management costs | 5,440 | 1,235 | - | 6,675 |
| | 10,613 | 1,235 | - | 11,848 |
| | 10,613 | 1,235 | - | 11,848 |

4. Costs of charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | 2014 Total £ |
|---|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------|
| Grants payable | | | | |
| Unrestricted and small grants | 16,796 | - | - | 16,796 |
| Restricted grants (see note 12) | - | 41,938 | - | 41,938 |
| | 16,796 | 41,938 | - | 58,734 |
| Support costs | | | | |
| Employment costs | 41,383 | - | - | 41,383 |
| Rent and rates | 8,676 | - | - | 8,676 |
| Other costs | 16,748 | 66 | 1,662 | 18,476 |
| | 66,807 | 66 | 1,662 | 68,535 |
| Total support of charitable activities costs | 66,807 | 66 | 1,662 | 68,535 |
| Total costs of charitable activities | 83,603 | 42,004 | 1,662 | 127,269 |

A complete list of all grant recipients for the period can be found on our website www.oxfordshire.org.

Oxfordshire Community Foundation

**Notes to the Accounts
for the period ended 31st March 2014**

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5. Governance costs

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | 2014 Total £ |
|--|----------------------------|--------------------------|-------------------------|--------------------|
| Auditor's remuneration | 1,525 | - | - | 1,525 |
| Employment costs in support of Trustees' meetings | 5,173 | - | - | 5,173 |
| | 6,698 | - | - | 6,698 |
| | 6,698 | - | - | 6,698 |

6. Employment costs

| | 2014 £ |
|-----------------------|-----------|
| Wages and salaries | 44,697 |
| Social Security costs | 4,532 |
| Pension costs | 2,500 |
| | 51,729 |
| | 51,729 |

The average number of employees in the period was 3.

No employee received emoluments of higher than £60,000.

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 £35,000 negotiated exit costs from the OCC fund on retirement of a former employee, as detailed in note 11.

Oxfordshire Community Foundation

**Notes to the Accounts
for the period ended 31st March 2014**

..... continued

7. Fixed assets

| | Leasehold property £ | Office equipment £ | 2014 Total £ |
|------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|
| Cost | | | |
| Transferred in at 1st October 2013 | 282,500 | 18,876 | 301,376 |
| Additions | - | 3,312 | 3,312 |
| | <hr/> | <hr/> | <hr/> |
| At 31st March 2014 | 282,500 | 22,188 | 304,688 |
| | <hr/> | <hr/> | <hr/> |
| Accumulated depreciation | | | |
| Transferred in at 1st October 2013 | 24,927 | 14,107 | 39,034 |
| Charge for the period | 1,662 | 1,058 | 2,720 |
| | <hr/> | <hr/> | <hr/> |
| At 31st March 2014 | 26,589 | 15,165 | 41,754 |
| | <hr/> | <hr/> | <hr/> |
| Net book value | | | |
| At 31st March 2014 | <u>255,911</u> | <u>7,023</u> | <u>262,934</u> |

8. Investments

| | 2014 £ |
|---|-------------------|
| Valuation of investments transferred at 1st October 2013 | 1,688,327 |
| Additions at cost (including dividends retained within funds) | 860,296 |
| Realised and unrealised gains on revaluation | 51,223 |
| | <hr/> |
| Valuation at 31st March 2014 | <u>2,599,846</u> |

All investments are managed by investment brokers. The cash balance within investments was £371,391.

| | 2014 £ | % |
|---|-------------------|----------|
| Investment holdings representing over 5% of the portfolio balance were: | | |
| COIF Charities Investment Fund Income | 764,293 | 29.4 |
| Phoenix Fund SVCS Chelverton UK EQTY | 137,255 | 5.2 |
| | <hr/> | <hr/> |

Oxfordshire Community Foundation

**Notes to the Accounts
for the period ended 31st March 2014**

..... continued

9. Debtors

| | 2014 |
|--------------------------------|-------------|
| | £ |
| Prepayments and accrued income | 21,757 |
| Other debtors | 4,265 |
| | <hr/> |
| | 26,022 |
| | <hr/> <hr/> |

10. Creditors: amounts falling due within one year

| | 2014 |
|-------------------|-------------|
| | £ |
| Accruals | 5,623 |
| Pension liability | 3,500 |
| | <hr/> |
| | 9,123 |
| | <hr/> <hr/> |

11. Creditors: amounts falling due after one year

| | 2014 |
|-------------------|-------------|
| | £ |
| Pension liability | 31,500 |
| | <hr/> <hr/> |

The above pension liability totalling £35,000 is a settlement owed to the Oxfordshire County Council (OCC) re a potential pension liability that crystallised on the retirement of a former OCF employee. It is to be repaid over a 10 year period.

Oxfordshire Community Foundation

**Notes to the Accounts
for the period ended 31st March 2014**

..... continued

12. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | 2014 Total £ |
|--|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------|
| Funds are represented by the following assets: | | | | |
| Tangible fixed assets | 7,023 | - | 255,911 | 262,934 |
| Investment fixed assets | - | - | 2,599,846 | 2,599,846 |
| Net current assets | 245,723 | 180,642 | 17,640 | 444,005 |
| Long term liabilities | (31,500) | - | - | (31,500) |
| | <u>221,246</u> | <u>180,642</u> | <u>2,873,397</u> | <u>3,275,285</u> |

13. Funds held

a) The charity holds the following restricted funds:

| | Balance at 1st October 2013 £ | Incoming resources £ | Expended resources £ | Transfers between funds £ | Balance at 31st March 2014 £ |
|-------------------------------------|--|-------------------------------------|-------------------------------------|--|---|
| Abingdon Charities Working Together | 5,558 | 502 | - | - | 6,060 |
| Adult Literacy Fund | 31,385 | - | - | - | 31,385 |
| Buscot and Area Community Fund | 697 | - | - | - | 697 |
| JMC Fund | 252 | - | - | - | 252 |
| Mactaggart Fund | 16,700 | - | - | - | 16,700 |
| Wantage Fund | 659 | - | - | - | 659 |
| Other Restricted Funds | (814) | - | - | 814 | - |
| Surviving Winter Fund | 34,582 | (224) | (800) | - | 33,558 |
| Red Nose Community Fund | 4,804 | - | - | - | 4,804 |
| Jubilee Restricted | 8,365 | 4,500 | (13,500) | 635 | - |
| Midcounties Restricted | 19,338 | 7,204 | - | - | 26,542 |
| Coventry Building Society | 2,254 | 5,892 | (2,630) | - | 5,516 |
| Legacy for a Legend | 8,655 | 3,652 | (1,010) | - | 11,297 |
| Local Giving | 675 | 497 | (1,162) | - | 10 |
| What Martha did Next | - | 606 | - | - | 606 |
| Comic Relief | 12,221 | - | (11,500) | - | 721 |
| East Oxford Fund | 4,025 | 5,777 | - | - | 9,802 |
| Charity Mentors | 13,260 | - | (1,401) | - | 11,859 |
| Jubilee Fund* | 22,441 | 4,345 | (11,156) | - | 15,630 |
| Withy King Fund* | 1,120 | 378 | (80) | - | 1,418 |
| Meech Centenary Trust Fund* | - | 689 | - | - | 689 |
| Maggie Evans Fund* | - | 2,053 | - | - | 2,053 |
| Surviving Winter Fund* | - | 384 | - | - | 384 |
| | <u>186,177</u> | <u>36,255</u> | <u>(43,239)</u> | <u>1,449</u> | <u>180,642</u> |

* These funds represent the income and any net indexed gain that is available for distribution in respect of any endowed funds held in the same name.

Oxfordshire Community Foundation

Notes to the Accounts for the period ended 31st March 2014

..... continued

13. Funds held (continued)

b) The charity holds the following endowment funds:

| | Balance at 1st October 2013 £ | Incoming resources £ | Expended resources £ | Transfers between funds £ | Investment gains/(losses) £ | Balance at 31st March 2014 £ |
|--|--|----------------------------|----------------------------|------------------------------------|-----------------------------------|---------------------------------------|
| Main Endowment | 1,716,472 | 8,740 | (1,662) | (7,385) | 46,738 | 1,762,903 |
| Jubilee Endowment | 229,868 | 4,100 | - | - | 8,667 | 242,635 |
| Withy King Fund | 15,509 | 7,125 | - | - | 507 | 23,141 |
| Meech Centenary Trust Fund | 28,500 | 14,250 | - | - | (145) | 42,605 |
| Maggie Evans Fund | - | 176,549 | - | - | (2,304) | 174,245 |
| Midcounties Fund | - | 255,108 | - | - | (1,807) | 253,301 |
| Surviving Winter Fund | - | 33,000 | - | - | (433) | 32,567 |
| David & Claudia Harding Foundation Fund | - | 342,000 | - | - | - | 342,000 |
| | <u>1,990,349</u> | <u>840,872</u> | <u>(1,662)</u> | <u>(7,385)</u> | <u>51,223</u> | <u>2,873,397</u> |

Abingdon Charities Working Together

This is a fund representing a consortium of Abingdon-based charities pooling together resources and contacts which is intended to build up an Abingdon Fund from which small grants can be paid.

Adult Literacy Fund

To help adults of all ages cope within the modern world & to support any projects that meet this purpose e.g. rehabilitation, computer skills for the elderly, cooking with embedded numeracy (for young single mothers).

Buscot and Area Community Fund

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

JMC Fund

A memorial fund originally set up to support local mental health projects.

Mactaggart Fund

A named fund to make grants to organisations working to support those suffering from depression, mental health and more widely women's related issues.

Midcounties Co-operative Fund

This is a fund representing restricted grants awarded by the Midcounties Co-operative to support causes local to Oxfordshire.

Oxfordshire Community Foundation

Notes to the Accounts for the period ended 31st March 2014

..... continued

13. Funds held (continued)

Wantage Fund

The Wantage Community Fund was established to make small grants specifically to groups in Wantage, Didcot, Grove and surrounding areas.

Red Nose Community Fund

This is a fund held and managed under contract with Comic Relief to distribute Red Nose Community Cash grants to small, grassroots community groups and organisations working in Oxfordshire.

Surviving Winter Fund

Surviving Winter is part of a UK-wide co-ordinated campaign that aims to encourage people to make donations to help older and vulnerable people affected by fuel poverty. The Oxfordshire Community Foundation has distributed funds directly to small volunteer led community groups across the county who provide support and friendship to the elderly and vulnerable during the cold weather. Indirect grants to support individuals in fuel poverty via a partnership and collaboration with other organisations such as the Citizens Advice Bureau and Age UK have also been awarded.

Jubilee Restricted Fund

This represents funds raised as part of the Jubilee campaign, where donations were given with the request for the monies to be used for a specific purpose e.g. education, elderly.

Coventry Building Society Fund

This is a fund held and managed on behalf of the Coventry Building Society to enable their local community grant making within Oxfordshire.

Legacy for a Legend Fund

An In Memoriam fund held and managed on behalf of a family who experienced bereavement in July 2012. Grants will be made to support organisations providing others with the opportunity to try some of the activities that were enjoyed by the deceased, such as music or sport and as well as to supply local community and sports clubs with defibrillators.

What Martha did next

A new fund set up in November 2013, following the death of Martha Fernback. The fund aims to support teenage education on drugs and in particular, much wider collaboration on Drug Reform.

Comic Relief

The Oxfordshire Community Foundation acts as a partner under a contract with UK Community Foundations and with Comic Relief to deliver their Oxfordshire based grant making programmes.

Her Majesty's Diamond Jubilee Legacy Fund for East Oxford

A Fund established in July 2013, to support vulnerable and disadvantaged groups and individuals in East Oxford. In particular, one of the key aims is to recognise and encourage charities that demonstrate partnership working across faiths and cultures.

Oxfordshire Community Foundation
Notes to the Accounts
for the period ended 31st March 2014

..... continued

13. Restricted funds (continued)

Charity Mentors

Charity Mentors offers pro bono short-term mentoring for charities with strategic challenges.

Mentors are senior leaders, credible in their own right, who have a range of experience and strategic expertise in the commercial and voluntary sectors. The mentors intend to help charity leaders actively shape their organisation's future in a practical and sustainable way.

Jubilee Yield

OCF general endowment funds built up from unrestricted donations to support OCF core work and grant making programmes

Withy King

Patron Fund, contribution towards OCF general philanthropy work and small grant making

Meech Centenary Trust

Corporate Partner whose fund will support projects aimed at providing Young Adults aged 15 – 25 with education and or with help back into work. Geographically based around the Witney, West Oxfordshire area.

Maggie Evans Fund

Fund in memory of Maggie Evans to support projects aimed at inspiring children aged 5 -18 to: discover a love of stories and develop their own interests and potential through an enjoyment of reading.

David and Claudia Harding Foundation

Patron Fund, contribution towards OCF general philanthropy work and small grant making.

14. Transfer from endowment funds

An internal management fee is charged by the General Fund to the Endowment Funds held. This is calculated at 1% of the endowed fund holdings, and totalled £7,385 in the period.

15. Transfer of assets

The original OCF (charity number 1046432) converted into a CIO with effect from the 1st October 2013. All assets from the old charity at that date were transferred into the CIO.