

**Charity No. 1151621**

**Oxfordshire Community Foundation**

**Financial Statements**

**for the year ended**

**31st March 2015**

**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  <a href="mailto:ocf@oxfordshire.org">ocf@oxfordshire.org</a>
President	Tim Stevenson OBE, Lord Lieutenant of Oxfordshire
Trustees	Anna Moon (Chair) Stephanie North OBE (Deputy Chair) David Astor CBE DL Glyn Benson Ann Buchanan MBE Nicholas Case Anne Davies Amanda Phillips Jane Wates OBE
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 year ended 31st March 2015**

The Trustees submit their annual report and the audited financial statements for the year ended 31st March 2015. 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.

As the Trustees elected to retain a year end of 31st March, the financial statements in this report are the first to relate to a full period of 12 months and the Trustees wish to highlight that any historic comparisons with the year ended 31<sup>st</sup> March 2014 are for a period of 6 months only.

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 introduce, The Oxfordshire Community Foundation's (OCF) Annual Report and Financial Statements for the year ended 31 March 2015.

The Foundation's unique value continues to be connecting our donors to small local charities, aspiring social enterprises and community based groups that might otherwise struggle to find the financial support they need. The Foundation also benefits from both the local nature of our work and our wider connections with other Community Foundations across the UK enabling our donors to support local communities across Oxfordshire and beyond.

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. OCF has detailed knowledge about community needs and social priorities across Oxfordshire, alongside experience of working with a wide range of local charities and voluntary groups, awarding them grants that are focussed where they can make the most difference.

The OCF is dedicated to strengthening local communities and helping people in need by inspiring local philanthropy and building permanent charitable funds. 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 financial year ended 31 March 2015. This resulted in both our highest ever level of donations to our endowment (£1.229m) and total voluntary income £2.431m being received in a single year.

## **Oxfordshire Community Foundation**

### **Trustees' Annual Report for the year ended 31st March 2015**

#### **Chair's Summary (continued)**

Another particular highlight for the year was an increase of more than 400% in our annual grant making, with £825k awarded to community projects in 2015 compared to £206k for the 12 months to March 2014. Such significant growth can be attributed to a combination of factors not least OCF's continued success in attracting new named funds e.g. Fund for Sankalpa and Future-Building Fund as well as the adoption of a much more proactive grant making strategy to enable a greater distribution from total funds held.

In terms of our peers, the other 47 Community Foundations across the UK, we are delighted to see our performance for the year ended March 2015, has helped to improve OCFs' ranking. The Trustees remain committed to an aspirational and ambitious strategy that will see OCF match the impact and community investments of Community Foundations in the top quartile. The ultimate benefit of OCF achieving this will be to improve the lives and wellbeing of many more local people throughout the county.

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

##### **Organisation Structure**

The Trustees meet five times a year. 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 team of three full time members of staff, who manage general office administration and all grant making activities.

The Foundation takes a practical and forward thinking approach to implementing its mission and vision on an 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.

##### **Trustee Changes**

The following Trustees were appointed / resigned during the year:

Colin Alexander	(Resigned 18th March 2015)
Nicholas Case	(Appointed 18th March 2015)
Anne Davies	(Appointed 18th March 2015)
Ian Lenagan	(Resigned 18th March 2015)
Nigel Williams	(Resigned 18th March 2015)



## **Oxfordshire Community Foundation**

### **Trustees' Annual Report for the year ended 31st March 2015**

#### **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.

#### **Vision:**

Oxfordshire cares for all.

#### **Mission Statement**

To unlock & harness local wealth, wisdom & best endeavours to deliver long term community investment for Oxfordshire, ensuring every philanthropic pound is used effectively and efficiently.

#### **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.

## Oxfordshire Community Foundation

### Trustees' Annual Report for the year ended 31st March 2015

#### **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 core 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

#### **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.

This is achieved by offering a range of different yet complementary donor propositions based around the following Named 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

##### *Fellowship Funds*

For those who typically provide restricted income to achieve a specific output and /or mutually agreed outcomes, often working collectively and effectively with others to pool their resources and achieve greater community impact

##### *Partner Funds*

For those who choose OCF to host their own charitable activities making a periodic donation / contribution to cover the cost of OCF administration & related services according to the terms of an agreement

## **Oxfordshire Community Foundation**

### **Trustees' Annual Report for the period ended 31st March 2015**

#### **Objectives and activities (continued)**

##### *General Funds*

For those who choose to directly support one or more of a range of strategically themed funds or projects to provide income that OCF can apply at its discretion.

#### **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.

#### **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)

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. In 2015, OCF grants ranged in value from £60 to £105,000; although the average value was £6,445. However, as the Foundation begins to manage more 'donor advised' named funds it is anticipated that the average grant value will increase significantly and in proportion to the value of individual funds.

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.



## **Oxfordshire Community Foundation**

### **Trustees' Annual Report for the period ended 31st March 2015**

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

Following our Think Tank 2015, a suite of strategic propositions were agreed and these now provide a memorandum of understanding and term of reference for the activities OCF carries out on behalf of our donors and the ongoing development of the philanthropy services that support our charitable grant making objectives. It is anticipated that the extent and nature of the work undertaken by the Grants Panel will continue to evolve and reflect 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 grant making strategies to meet the needs of those in our communities and educating each other on the best way forward to make a real and lasting impact to Oxfordshire.

#### **Achievements and performance**

For the 2015 year ended, key achievements for the Oxfordshire Community Foundation have been:

- Exceeding our total Community First target across all four years to March 2015. Contributing £2.54m of new endowment funds for Oxfordshire. Community First was a Government initiative to inspire community philanthropy and growth in local endowment funds. This challenge ended in March 2015, and enabled OCF to receive an initial match of 50p for every £1 invested.
- A milestone in OCF history, first ever Named Fund established with £1m donation (including gift aid and match fund), great testimony that OCF can provide a real and valuable alternative to setting up a new foundation or charitable trust
- The significant growth in OCF grant making for the year ended at £825k has enabled more strategic grants and phased awards over a longer period with an increase in average grant size to £6445 compared to £1170 in 2014. More funds enabling more local people to feel the impact of our work (every £1 in grant returns the equivalent of £8 in volunteer time).
- The High Sheriff of Oxfordshire's Business Challenge and OCF's involvement resulted in a total of £110k of charitable donations from the business sector – this was awarded and distributed in grants to Access Sport, Music for Autism and OCF. In addition, the challenge was also able to leverage in match funds from Sport England and Community First.
- Following our Board Strategic Think Tank in 2014, a new Financial Management, Risk and Investment Committee was established, and this group has been incredibly fortunate in co-opting three independent volunteers with additional skills, experience and professional qualifications to work alongside the trustees involved. The committee is currently undertaking a full review of all financial reporting and resource capabilities to ensure the organisation can keep pace with the increasing demands and expectations that naturally follow any period of sustained growth.



## **Oxfordshire Community Foundation**

### **Trustees' Annual Report for the period ended 31st March 2015**

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

- In July 2014, the Trustees agreed to the appointment of two new members of staff albeit with a staff team now of 4 FTE, OCF still remains well below the average headcount of its UKCF peers with 9.4 FTE. However, the reality and impact of this investment has been significant both in reducing dependency on the CEO as well as increasing the organisation's capacity to become more proactive in its marketing and donor prospecting activities.
- A redesigned website and a suite of new branded materials that now support our donor services and grant making activities have been another key factor in enhancing OCF reputation, raising OCF profile and contributing to our income growth up 254% on 2014.
- Furthermore, the increased headcount costs OCF has actually returned a significant uplift in community investment (i.e. total grant making and new endowment donations) £14 in 2015 (compared to £10 in 2014) for every £1 of staff costs, clear evidence of the Community Foundation model in harnessing collective funds for the benefit of Oxfordshire.

#### **Principal Funding Sources**

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

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

For year ended March 2015 OCF has provided community investment of £825,149 via a range of grant programmes and a full list of the individual organisations supported can be found on our website. 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. The managers achieved solid relative performance in a mixed year for investments.

The twelve months to March 2015 were characterised by divergence in performance across financial markets. The MSCI World index, a benchmark often quoted for global allocators, returned 19.07% - an optically strong number masking a broad range of underlying results, as investors responded to diverging growth and monetary policy expectations across countries, as well as the differing impact of a sharp fall in the oil price.

**Oxfordshire Community Foundation**  
**Trustees' Annual Report**  
**for the period ended 31st March 2015**

**Financial review (continued)**

The S&P 500 was up 26.6% in Sterling terms while performance was weaker in Europe – the FTSE All-Share index returned 6.57%, and the MSCI EMU Index, and index of Eurozone equity markets, returned 5.42%.

In an unusual environment, long duration bonds also performed strongly as fears of deflation caused yield curves to flatten in many developed markets. Long duration UK government bonds performed very strongly as a result, while shorter duration bonds were comparatively weak – the FTSE index of long duration (over 15 year) UK gilts was up 26.96% over the period, while the FTSE index of lower duration UK gilts (less than 5 year) returned only 3.03%.

By sector, Health Care, IT, Utilities and Consumer stocks achieved especially strong returns, while Materials were weak and Energy stocks were down for the year on a sharply falling oil price. 2014 was a relatively strong year for infrastructure and property, although performance varied materially by region.

The theme of divergence was apparent in currency markets also, and foreign currency exposure added volatility for Sterling investors as the dollar strengthened 12.3% and the euro weakened 12.5% against Sterling.

**Manager Performance**

**CCLA**

Against a challenging backdrop for a UK-biased portfolio, the CCLA COIF Fund returned a healthy 14.7% gross of expenses and fees. This exceeded the aggregate return of that would have been achieved if the fund had been allocated in the same asset class split to passive index trackers, justifying the active management approach taken by CCLA. Outperformance was driven by region, sector and stock selection. A higher weighting to US equities and lower relative weightings in Europe and the UK helped performance, as did a tilt toward Health Care and Consumer Discretionary sectors and lower weightings in Energy and Materials.

The fund has a moderate tilt to quality – defined as companies with low leverage and high returns on equity, which was also positive for performance over the period.

## **Oxfordshire Community Foundation**

### **Trustees' Annual Report for the period ended 31st March 2015**

#### **Financial review (continued)**

##### **Brompton Asset Management**

Brompton returned 7.33% over the same period net of fees. Underperformance was chiefly driven by an underweight position in U.S. Equities and an overweight position in European equities during a very strong period for US equities and a more challenging period in Europe. The positioning was based on the perceived relative attractiveness of valuations in the different regions, and there is certainly a case to say that US equities started the period looking 'expensive' relative to other regions and relative to history.

Brompton, unlike CCLA also has a sizeable strategic long term allocation to fixed income, and the fund underperformed over the period due to holding this in shorter duration instruments. The logic for this was concerns about rising interest rates, and performance suffered as yield curves defied belief by flattening further from a low starting point. This lower duration positioning is likely to have helped relative performance in the second quarter of 2015, as yield curves have steepened.

The OCF continues to actively review investment opportunities for its endowment capital.

##### **Reserves Policy**

On recommendation from the Financial Management, Risk and Investment Committee, the Trustees have revised their reserve policy and as at 31<sup>st</sup> March 2015, it was agreed to maintain a minimum of twelve months cash reserve to cover commitments to operating costs of £177,399. As at 31<sup>st</sup> March 2015 the unrestricted cash balances held were £186,729 equivalent to 12.6 months reserve.

As a Funder looking for sustainability in other organisations applying to the Oxfordshire Community Foundation for grants, it was acknowledged that OCF needed to champion best practice in this area and to act as an exemplar, the trustees have set an aspirational target to achieve 24 months reserve by 2018.

##### **Plans for future periods**

In 2016, OCF will celebrate the organisation's 21<sup>st</sup> anniversary and it is the Board's intention to seize this as a great opportunity to reflect on the impact we have had during the past 21 years and to review and share our strategic vision for the next 21 years.



## Oxfordshire Community Foundation

### Trustees' Annual Report for the period ended 31st March 2015

#### Plans for future periods (continued)

As the champion funder for the local voluntary sector in Oxfordshire, OCF has embarked on a feasibility study working in collaboration with OCVA, OCC & others, to pull together all available local voluntary sector data, so that it can be collectively combined, proactively accessed and interrogated to provide better intelligence to support all stakeholder strategic activities (e.g. for local organisations looking to collaborate better identification of other groups offering similar services; for OCF enabling more informed philanthropy advice and grant assessments; for OCVA delivering more proactive support to the sector, more efficient volunteer brokerage).

The objectives of this project *State of the Sector / Data for Good* project are to build an open data tool that will:

- Map priority areas of need throughout Oxfordshire
- Map all not for profit organisations throughout Oxfordshire
- Map those organisations in receipt of funding
- Highlight gaps and areas of overlap
- Identify funders looking for projects

#### *Philanthropy Fellowship*

OCF and its neighbouring Community Foundations Berkshire, Buckinghamshire and Milton Keynes share an on-going commitment to develop their Thames Valley partnership and in particular, our Philanthropy Fellowship. The latter provides a unique opportunity for our donors and supporters, should they wish to engage in community issues at a local, regional and national level with other like-minded individuals.

One of the highlights of the Fellowship activities and events was a debate held at the Oxford Union in February 2014. Plans are currently being developed to host another debate (Q4 2015) and a corporate sponsor has already pledged their financial support to cover the costs of the event.

#### *New OCF Chair*

2015 will see our Board of Trustees being refreshed with both the retirement and succession of the Chair and a number of other trustees. It is hoped that these new ambassadors will add further endorsement to the work of the Foundation and their proactive engagement will be fundamental to the strategic development of the organisation and OCF's continued success.



## **Oxfordshire Community Foundation**

### **Trustees' Annual Report for the period ended 31st March 2015**

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

##### *Professional Advisers*

Recent experience has highlighted the benefits of OCF working alongside Professional Advisers so that they are aware the Oxfordshire Community Foundation can provide a practical and valuable alternative for any client that they might have who is looking to set up their own charity or charitable trust. A series of seminars and focus groups are planned throughout 2015 to build on this area of activity.

#### **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.

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.

**Oxfordshire Community Foundation**

**Trustees' Annual Report  
for the period ended 31st March 2015**

**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 29th July 2015.



**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 year ended 31st March 2015 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 2015, 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**

**29th July 2015**



# Oxfordshire Community Foundation

## Statement of Financial Activities for the year ended 31st March 2015

					(Six months)	
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2015 Total £	2014 Total £
<b>Incoming Resources</b>						
Voluntary income		114,811	1,087,030	1,229,358	2,431,199	878,125
Investment income	2	54,845	73,663	-	128,508	44,857
<b>Total incoming resources</b>		<u>169,656</u>	<u>1,160,693</u>	<u>1,229,358</u>	<u>2,559,707</u>	<u>922,982</u>
<b>Resources expended</b>						
Costs of generating funds	3	81,185	25,475	14,776	121,436	11,848
Charitable activities	4	122,549	771,270	3,324	897,143	127,269
Governance costs	5	24,221	-	-	24,221	6,698
<b>Total resources expenses</b>		<u>227,955</u>	<u>796,745</u>	<u>18,100</u>	<u>1,042,800</u>	<u>145,815</u>
<b>Net (resources expended)/ incoming resources</b>		(58,299)	363,948	1,211,258	1,516,907	777,167
Gains on investments	8	-	-	257,204	257,204	51,223
Transfers between funds	13/14	81,207	83,817	(165,024)	-	-
<b>Net movement in funds</b>		<u>22,908</u>	<u>447,765</u>	<u>1,303,438</u>	<u>1,774,111</u>	<u>828,390</u>
Funds balance at 1st April 2014		<u>221,246</u>	<u>180,642</u>	<u>2,873,397</u>	<u>3,275,285</u>	<u>2,446,895</u>
Fund balance at 31st March 2015		<u>244,154</u>	<u>628,407</u>	<u>4,176,835</u>	<u>5,049,396</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 2015

		2015		2014	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	7		258,615		262,934
Investments	8		4,085,550		2,599,846
			<u>4,344,165</u>		<u>2,862,780</u>
<b>Current Assets</b>					
Debtors	9	72,998		26,022	
Cash at bank and in hand		866,872		427,106	
		<u>939,870</u>		<u>453,128</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(207,514)</u>		<u>(9,123)</u>	
<b>Net Current Assets</b>			<u>732,356</u>		<u>444,005</u>
<b>Total assets less current liabilities</b>			<u>5,076,521</u>		<u>3,306,785</u>
<b>Creditors: amounts falling due after more than one year</b>	11		<u>(27,125)</u>		<u>(31,500)</u>
<b>Net Assets</b>			<u><u>5,049,396</u></u>		<u><u>3,275,285</u></u>
<b>Funds</b>					
Unrestricted	12		244,154		221,246
Restricted	12/13		628,407		180,642
Endowment	12/13		4,176,835		2,873,397
			<u>5,049,396</u>		<u>3,275,285</u>

The Trustees approved the financial statements on 29th July 2015.



**Anna Moon**  
Chair

## Oxfordshire Community Foundation

### Notes to the Accounts for the year ended 31st March 2015

#### 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 a relevant portion 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 a relevant portion of employment costs.

##### **Governance costs**

This represents the costs of the statutory audit, together with a relevant portion 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 year ended 31st March 2015

..... continued

### 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 £	2015 Total £	(Six months) 2014 Total £
Dividends	52,982	73,663	-	126,645	35,912
Rental income	-	-	-	-	8,500
Bank interest receivable and similar income	1,863	-	-	1,863	445
	<u>54,845</u>	<u>73,663</u>	<u>-</u>	<u>128,508</u>	<u>44,857</u>



# Oxfordshire Community Foundation

## Notes to the Accounts for the year ended 31st March 2015

..... continued

### 3. Costs of generating funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2015 Total £	(Six months) 2014 Total £
Employment costs	71,385	-	-	71,385	5,173
Printing and publicity	9,800	-	-	9,800	5,440
Investment management costs	-	25,475	14,776	40,251	1,235
	<u>81,185</u>	<u>25,475</u>	<u>14,776</u>	<u>121,436</u>	<u>11,848</u>

### 4. Costs of charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2015 Total £	(Six months) 2014 Total £
<b>Grants payable</b>					
Unrestricted and small grants	53,879	-	-	53,879	16,796
Restricted grants (see note 13)	-	771,270	-	771,270	41,938
	<u>53,879</u>	<u>771,270</u>	<u>-</u>	<u>825,149</u>	<u>58,734</u>
<b>Support costs</b>					
Employment costs	32,691	-	-	32,691	41,383
Rent and rates	2,536	-	-	2,536	8,676
Other costs	33,443	-	3,324	36,767	18,476
	<u>68,670</u>	<u>-</u>	<u>3,324</u>	<u>71,994</u>	<u>68,535</u>
<b>Total support of charitable activities costs</b>	<u>68,670</u>	<u>-</u>	<u>3,324</u>	<u>71,994</u>	<u>68,535</u>
<b>Total costs of charitable activities</b>	<u>122,549</u>	<u>771,270</u>	<u>3,324</u>	<u>897,143</u>	<u>127,269</u>

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

# Oxfordshire Community Foundation

## Notes to the Accounts for the year ended 31st March 2015

..... continued

### 5. Governance costs

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2015 Total £	(Six months) 2014 Total £
Auditor's remuneration					
- current year	2,275	-	-	2,275	1,525
- prior year under provision	1,148	-	-	1,148	-
Employment costs in support of Trustees' meetings	20,644	-	-	20,644	5,173
Board costs	154	-	-	154	-
	<u>24,221</u>	<u>-</u>	<u>-</u>	<u>24,221</u>	<u>6,698</u>

### 6. Employment costs

	2015 £	(six months) 2014 £
Wages and salaries	111,027	44,697
Social Security costs	11,193	4,532
Pension costs	2,500	2,500
	<u>124,720</u>	<u>51,729</u>

The average number of employees in the period was 4 (2014: 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 remaining balance on 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 year ended 31st March 2015

..... continued

### 7. Fixed assets

	Leasehold property £	Office equipment £	2015 Total £
<b>Cost</b>			
At 1st April 2014	282,500	22,188	304,688
Additions	-	1,121	1,121
	<hr/>	<hr/>	<hr/>
At 31st March 2015	282,500	23,309	305,809
	<hr/>	<hr/>	<hr/>
<b>Accumulated depreciation</b>			
At 1st April 2014	26,589	15,165	41,754
Charge for the year	3,324	2,116	5,440
	<hr/>	<hr/>	<hr/>
At 31st March 2015	29,913	17,281	47,194
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31st March 2015	252,587	6,028	258,615
	<hr/>	<hr/>	<hr/>
At 31st March 2014	255,911	7,023	262,934
	<hr/>	<hr/>	<hr/>

### 8. Investments

	2015 £	2014 £
Valuation at 1st April 2014/valuation of investments transferred at 1st October 2013	2,599,846	1,688,327
Additions at cost (including dividends retained within funds)	1,228,500	860,296
Realised and unrealised gains on revaluation	257,204	51,223
	<hr/>	<hr/>
Valuation at 31st March 2015	4,085,550	2,599,846
	<hr/>	<hr/>

All investments are managed by investment brokers. The cash balance within investments was £14,301 (2014: £371,391).

	2015 £	%
Investment holdings representing over 5% of the portfolio balance were:		
COIF Charities Investment Fund Income	2,539,833	62.2
	<hr/>	<hr/>



# Oxfordshire Community Foundation

## Notes to the Accounts for the year ended 31st March 2015

..... continued

### 9. Debtors

	2015 £	2014 £
Prepayments and accrued income	32,975	21,757
Other debtors	40,023	4,265
	<u>72,998</u>	<u>26,022</u>

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

	2015 £	2014 £
Accruals	5,319	5,623
Pension liability	3,500	3,500
Grants payable	198,695	-
	<u>207,514</u>	<u>9,123</u>

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

	2015 £	2014 £
Pension liability	<u>27,125</u>	<u>31,500</u>

The above pension liability totalling £30,625 is a settlement for £35,000 originally owed to the Oxfordshire County Council (OCC) re a potential pension liability that crystallised on the retirement of a former OCF employee. It is to be repaid over a 10 year period.

# Oxfordshire Community Foundation

## Notes to the Accounts for the year ended 31st March 2015

..... continued

### 12. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2015 Total £	2014 Total £
Funds are represented by the following assets:					
Tangible fixed assets	6,028	-	252,587	258,615	262,934
Investment fixed assets	-	161,302	3,924,248	4,085,550	2,599,846
Net current assets	265,251	467,105	-	732,356	444,005
Long term liabilities	(27,125)	-	-	(27,125)	(31,500)
	<u>244,154</u>	<u>628,407</u>	<u>4,176,835</u>	<u>5,049,396</u>	<u>3,275,285</u>

# Oxfordshire Community Foundation

## Notes to the Accounts for the year ended 31st March 2015

..... continued

### 13. Funds held

a) The charity holds the following restricted funds:

	Balance at 1st April 2014 £	Incoming resources £	Expended resources £	Transfers between funds £	Balance at 31st March 2015 £
Abingdon Charities Working Together	6,060	993	(2,164)	(4,889)	-
Adult Literacy Fund	31,385	-	(14,805)	-	16,580
Buscot and Area Community Fund	697	-	(697)	-	-
Business Cares Fund	-	69,043	(88,500)	19,457	-
Business Cares Yield*	-	2,294	(427)	(1,867)	-
Charity Mentors	11,859	10,726	(4,881)	-	17,704
Comic Relief	721	36,848	(37,419)	-	150
Community Cohesion Fund	-	150,000	-	-	150,000
Coventry Building Society	5,516	5,892	(4,500)	-	6,908
East Oxford Fund	9,802	1,750	(3,300)	-	8,252
Fund for Sankalpa	-	373,181	(386,581)	64,228	50,828
Future – Building Fund	-	407,500	(179,890)	-	227,610
Harding Yield*	-	20,945	(10,069)	-	10,876
Hope Thru Horses	-	1,574	(1,282)	-	292
JMC Fund	252	-	-	-	252
Jubilee Fund*	15,630	10,791	(14,558)	-	11,863
Jubilee Restricted	-	3,100	(3,100)	-	-
Legacy for a Legend	11,297	5,494	(8,806)	-	7,985
Local Giving	10	-	-	(10)	-
Mactaggart Fund	16,700	17,550	(4,300)	-	29,950
Maggie Evans Fund*	2,053	10,439	(8,160)	12,702	17,034
Meech Centenary Trust Fund*	689	2,199	(1,905)	-	983
Midcounties Restricted	26,542	10,817	(2,581)	-	34,778
Oxfordshire Community Project	-	1,603	(453)	-	1,150
Red Nose Community Fund	4,804	-	1,000	(5,804)	-
Surviving Winter Fund	33,558	13,697	(17,189)	-	30,066
Surviving Winter Fund*	384	1,363	(1,258)	-	489
Wantage Fund	659	-	(659)	-	-
What Martha did Next	606	1,837	(25)	-	2,418
Withy King Fund*	1,418	1,057	(236)	-	2,239
	<u>180,642</u>	<u>1,160,693</u>	<u>(796,745)</u>	<u>83,817</u>	<u>628,407</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 year ended 31st March 2015

..... continued

### 13. Funds held (continued)

b) The charity holds the following endowment funds:

	Balance at 1st April 2014 £	Incoming resources £	Expended resources £	Transfers between funds £	Investment gains £	Balance at 31st March 2015 £
Business Cares Fund	-	71,727	-	(5,375)	5,560	71,912
David & Claudia Harding Foundation Fund	342,000	360,000	-	(60,919)	62,072	703,153
Fund for Sankalpa	-	750,000	-	(64,228)	61,318	747,090
Jubilee Endowment	242,635	25,776	-	(21,800)	24,871	271,482
Maggie Evans Fund	174,245	-	-	(12,702)	16,743	178,286
Main Endowment	1,762,903	480	(18,100)	-	52,162	1,797,445
Meech Centenary Trust Fund	42,605	14,250	-	-	4,919	61,774
Midcounties Fund	253,301	-	-	-	24,340	277,641
Surviving Winter Fund	32,567	-	-	-	3,130	35,697
Withy King Fund	23,141	7,125	-	-	2,089	32,355
	<u>2,873,397</u>	<u>1,229,358</u>	<u>(18,100)</u>	<u>(165,024)</u>	<u>257,204</u>	<u>4,176,835</u>

### Abingdon Charities Working Together

A fund to support a consortium of Abingdon (ACWT) charities. More recently, however, following a final grant to the Friends of Abingdon Citizens Advice Bureau, OCF put forward a proposal to the original founding members and donors and it has subsequently been agreed (from April 2015) to extend the geographic focus to Oxfordshire and incorporate within OCF General Grant making. This will ultimately reduce administration and avoid duplication of funding e.g. one of the groups supported by ACWT recently merged with DAMASCUS, an organisation which has benefitted from OCF Diamond grant.

### 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.

### Business Cares Fund

In 2014, the current High Sheriff raised unrestricted donations from a group of businesses under the High Sheriff's Business Challenge and created opportunities for the Challenger businesses to take part in a series of team contests in prestigious locations. Donations were shared between three charities; Access Sport, Music for Autism and OCF. OCF used its share to qualify for match funding under the Community First Endowment Match Challenge. Income from the fund will be used to support OCF general work into the future.

## **Oxfordshire Community Foundation**

### **Notes to the Accounts for the year ended 31st March 2015**

..... continued

#### **13. Funds held (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.

##### **Comic Relief**

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

##### **Community Cohesion Fund**

A fund which seeks to promote community cohesion by awarding grants to primarily support arts based projects that have the potential to bring people together and gain shared experiences.

##### **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.

##### **David and Claudia Harding Foundation**

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

##### **Fund for Sankalpa**

Fund established in September 2014, focusing on more sustainable health and well-being of individuals in our communities for the benefit of our earth, its people, animals and the environment.

##### **Future – Building Fund**

The Future-Building Fund is a pilot project started in May 2014 and initiated by a group of donors who wanted to award grants that would enable capacity building within the local charitable sector, helping charities to become stronger and more impactful.

##### **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.

##### **Hope Thru Horses**

Hope thru horses is a local Didcot based project that uses a free-ranging herd of horses and ponies to offer Equine Involvement Therapy as a means of treating the emotional wellbeing and recovery of adults, young people and children who are suffering from a wide range of emotional, mental and behavioural health issues.

##### **JMC Fund**

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

##### **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.



## Oxfordshire Community Foundation

### Notes to the Accounts for the year ended 31st March 2015

..... continued

#### 13. Funds held (continued)

##### **Jubilee Yield**

OCF general endowment, established in 2012 with funds from unrestricted donations to support OCF core work and grant making programmes.

##### **Legacy for a Legend Fund**

An In Memoriam fund held and managed on behalf of a family who experienced bereavement in July 2012. Grants are being made to supply local community and sports clubs with defibrillators and 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.

##### **Mactaggart Fund**

A named fund to award grants to organisations working to support those suffering from depression, mental health and more widely women's related issues e.g. domestic violence, sexual abuse and rape.

##### **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.

##### **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.

##### **Midcounties Co-operative Fund**

A fund representing restricted grants awarded by the Midcounties Co-operative to support a range of community causes local to the footprint of Midcounties Co-operative stores throughout Oxfordshire.

##### **Oxfordshire Community Project**

A fund established by a network of local businesses (collectively known as The Oxfordshire Project) to help local charities become more sustainable by awarding grants that will cover the cost of business services that the charities might otherwise be unable to fund, such as marketing, accountancy, HR, graphic design or IT.

##### **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.



## Oxfordshire Community Foundation

### Notes to the Accounts for the year ended 31st March 2015

..... 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.

##### **What Martha did next**

A 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.

##### **Withy King**

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

#### 14. Fund transfers

An internal management fee is charged by the General Fund to the Endowment Funds held. This is calculated at 1% of the endowed fund holdings, and totalled £14,776 (2014: £7,385) on the main endowment fund, and £25,474 on the other endowed funds in the period. These charges are shown within 'expended resources' in notes 13a) and 13b).

£165,024 was also transferred from selected endowment funds into their corresponding restricted income funds, under the total return method. This is shown in note 13b), and detailed in note 16 below.

#### 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.

# **Oxfordshire Community Foundation**

## **Notes to the Accounts for the year ended 31st March 2015**

..... continued

### **16. Total return**

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Opening value of endowment funds	1,110,494	-
Additions in the year	1,228,878	1,095,514
Less: Indexed value of monies donated	(2,324,392)	-
	<hr/>	<hr/>
Unapplied total return at 1st April 2014	14,980	-
Add: Investment return – dividends	73,663	15,052
Add: Investment return – gains on revaluation	205,042	14,980
	<hr/>	<hr/>
Unapplied total return before transfer to income	293,685	30,032
Less: Unapplied total return applied to restricted income funds	(165,024)	-
Less: Investment income included in restricted fund income	(73,663)	(15,052)
	<hr/>	<hr/>
Unapplied total return at 31st March 2015	54,998	14,980
Add: Indexed value of monies donated	2,324,392	1,095,514
	<hr/>	<hr/>
Closing value of endowment funds at 31st March 2015	<u>2,379,390</u>	<u>1,110,494</u>