

Oxfordshire Community

Foundation

Financial Statements
for the year ended
31 March 2013

Charity no. 1046432

Charity Reg 1046432
CIO from 1st Oct 2013 1151621
Registered Office Oxfordshire Community Foundation
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President Tim Stevenson OBE, Lord Lieutenant of Oxfordshire

Trustees Anna Moon (Chair)
Lady Stephanie North OBE (Deputy Chair)
Colin Alexander
David Astor CBE DL
Glyn Benson
Ann Buchanan MBE
John Hemingway
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

Constitution

The Oxfordshire Community Foundation (OCF) is a registered charity, number 1046432, governed by a trust deed dated 25 April 1995 and amended by supplemental deed dated 5 March 2012.

However, this status has recently been reviewed and a consequent decision agreed by the board of Trustees to convert and transfer the assets of the Registered Charity into a Charitable Incorporated Organisation (CIO) with registered number 1151621. Completion of this change will become effective as at 1st October 2013.

Chair's Summary

In the UK, Community Foundations are raising the profile and understanding of the impact of local giving. With their combined endowments of more than £300m and annual grant making activities of £50m they are rapidly developing a market place for what is often described as community philanthropy¹.

Community Foundations help donors to invest their money in local charitable projects, matching their values, passions and interests to the specific needs of their Communities. Community Foundations make grants or other investments in charities and voluntary organisations that provide essential services, support amenities and create opportunities for local people.

They build endowed funds for local areas and enable pools of donors so that projects with lasting impact and that improve well-being can be sustained. Community Foundations are powerful connectors and conveners bringing people together and matching offers of help where there is social need.

There are 44 Community Foundations in the UK that are Quality Accredited as part of a 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.

Community Foundations are ideally placed to offer local solutions and to come up with innovative ways to encourage a step change in the social norm of giving as they proactively bring together those who wish to support and develop the ideas and activities of small, dynamic voluntary organisations.

The Oxfordshire Community Foundation (OCF) is an accredited and accountable member of the UK Community Foundations and a trusted local partner for many familiar names such as Comic Relief and the Big Lottery.

Most people in Oxfordshire will have been helped or know someone who has been helped by one of more than 1850 local projects or voluntary groups which have been supported and awarded more than £3.85 million in small community grants by the Oxfordshire Community Foundation since 1995.

¹ Community Philanthropy involves people working together locally to use the financial and other resources available to them to improve the lives of others

The Foundation serves a geographical area that is a mix of urban and rural with one county town and several smaller market towns. Albeit Oxfordshire is the most rural county in the South East with more than 50% of the population living in settlements of less than 10,000.

Approximately ~1% of the UK population live in Oxfordshire as at 2011 census, this figure was 654,000 which is an 8% increase on 2001 and similar continued growth is anticipated through to 2026 when population of 713,000 is forecast. Several areas are struggling in the face of economic and social adversity and despite the proximity of one of the world's oldest Universities there are areas where 50% of the population hold either no qualifications or Level 1 only.

The Foundation is uniquely placed within Oxfordshire to understand the needs of local communities and to be a trusted and reliable source of real time insight. Such knowledge and expertise is continually refreshed by the development of an ever increasing network of:

- advisory panels
- volunteer grant assessors
- voluntary sector contacts & collaborations on targeted local projects
- the 100's of organisations that the OCF supports with financial awards each year
- Trustees, Committee Board members, Donors, Philanthropy Fellows and Academics
- Contacts & partners within the Oxfordshire County Council (who have pledged resource support and access to their own JSNA database – *Joint Social Needs Assessment*)
- Community Foundation Partners in the Thames Valley (Berkshire, Buckinghamshire and Milton Keynes) that is establishing a thriving and connected grouping of philanthropy fellows who are willing to share experiences and work collectively to find local solutions that will sustain a variety of projects and secure the future for generations to come.

For the year ended, in 2013 a priority was established that aimed for maximum integration between all planned areas of activity to enable the small office team to work smarter and achieve greater impact. This has enabled OCF to:

- Raise our profile and reputation for Thought Leadership with significant progress made in shifting the focus from groups who have benefitted from OCF support via grants to a much broader agenda which positions OCF as a champion for social enterprise and the local solution / go to organisation for expertise on philanthropy and charitable giving (ref Charity Mentors, In memoriam funds Legacy for a Legend)
- Offer simple, practical ways for supporters, friends and fellows to get involved and become OCF ambassadors (ref Surviving Winter Partnerships and Business Get Batty and Good Neighbour Networks).
- Continue to add to the diversity and perspective of our independent grants panel so that it is more representative of our wider community. Since 2012 we have recruited experts in Mental Health, Criminal Law, Data Intelligence, Youth Offending who between them have added to the balance and dimension of gender, culture and ethnicity.

- Launched to distribute monies raised for our Jubilee Fund for Oxfordshire, in September 2012 OCF introduced a new Diamond Grant programme. Nominated groups need only to write 600 words about their project, from which five organisations are usually shortlisted to make presentations to our grants panel. We are delighted to have been able to make Diamond awards of £5000 to the following: Special Effect, Safe, My Life My Choice and we congratulate them again on the great work they are each delivering.
- Develop our Evaluation and Impact reporting so that it is embedded across all areas of activity and in particular, recent work with many of our Corporate Donors i.e. Bicester Village and Withy King LLP are now excellent examples of how OCF is able to showcase outcomes / develop case studies that evidence community philanthropy in action and which have inspired others to get involved.

Vision:

To transform communities in a way that leaves a permanent legacy – helping good ideas to grow and spread to scale

Mission Statement

To increase the impact of OCF's grant making activities through our philanthropy fellowship by proactively engaging, educating and encouraging more people across Oxfordshire to collaborate and realise the full potential of OCF's various community assets and diverse resources.

The following beliefs underpin what we do:

- Participation and collaboration; no problem – and therefore no solution – sits in isolation from its social, economic or political context, exploring how to work more widely with partners across Oxfordshire is considered key to increasing our impact.
- Community Leadership; to avoid wasting precious resources OCF seeks to reward information-sharing. Our apolitical independence enables OCF to stimulate work across and between established communities in Oxfordshire even when individual interests may appear to be in conflict.

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.

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:

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 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

Key Achievements

The launch of our Jubilee Fund for Oxfordshire, in January 2012 continued as a key focus for all activity throughout the year and this delivered a 20% increase in our endowment funds which ended the year at £1,971,571 (2012 £ 1,648,145). We were delighted to be selected together with our Thames Valley Community Foundation partners to be chosen by our respective Lord Lieutenants to host a unique Garden Party to celebrate HM The Queen's Diamond Jubilee in June 2012.

November 2012 saw the launch of our Get Batty initiative which OCF introduced alongside a national UK Community Foundation wide Surviving Winter Appeal. Get Batty has enabled OCF to evidence its role as a community leader and convener with the skill to collaborate with several diverse voluntary organisations to promote table tennis as a solution to address the loneliness and isolation affecting many elderly and other vulnerable people e.g. those suffering from dementia and disability.

Get Batty has also provided the ideal vehicle to develop relationships with Corporate Donors and engage their employees in the work of the Foundation. It also secured the interest of Britdoc (a Channel 4 company) and the National Lottery to seek out OCF as their 10th pilot partner to promote a Ping Pong Care Campaign. OCF seized this opportunity to increase awareness of our fund development aspirations and quickly

decided on Ping2 as a means of seamlessly linking our Community First Endowment Match Challenge (£1 added for every £2 donated) back into all our Get Batty / ping pong initiatives.

Fund development has seen a dramatic shift in thinking and a significant increase in donations compared to 2012. In talking to Businesses we have found that they like the leverage that the Community First endowment match challenge provides them with and this is now a priority area of focus and real incentive for building our endowment towards 2015 with uplift of 50% match on donations made.

We are delighted to have established a number of new Named Funds which we believe is further evidence of our success in communicating the myriad of ways in which the OCF can support those wanting to achieve more with their philanthropic intentions and charitable giving but with the minimum of administrative burden.

Since 2011 the Foundation has secured private funding to directly cover the salary costs of the CEO until August 2015. Further funding in March 2012 was awarded via the Social Action Fund to meet the costs of other operational staff until August 2013.

Plans for future periods

The Foundation seeks to act as a catalyst between the statutory, private and voluntary sectors and to establish itself as a major partner in the development and delivery of co-ordinated strategies for alleviating disadvantage and improving the wellbeing of people in Oxfordshire.

The Foundation is a passionate ambassador for local charitable giving and is committed to establishing a Philanthropy Fellowship of partners, individuals, businesses and other supporters who all share our ambition and a 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.”

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.

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. Typical grants are between £500 and £5,000.

A well-constituted and effective Grants Panel chaired by one of OCF's Trustee (Lady Stephanie North) ensures that the money goes where it can most effectively address social deprivation of a sort that would not usually come to the notice of local donors or the public at large.

The Grants Panel meets a minimum of five 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 2012/13 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. This strategic priority will be extended to continue into the coming year 2013 / 2014.

In 2012 / 2013 a sub-committee of the Grants Panel was formed to review and update the previously well-established framework that is used to assess and evaluate grant applications. The output of this work has been captured in a new Grant Making Policy which articulates a number of key factors that are taken into consideration when the

Grants Panel decides to make a grant. These factors are also relevant when OCF check on the progress and success of projects we have funded.

Most recently the Foundation has produced two Impact Reports one on our Surviving Winter Activity and the other on our Jubilee Fund. These have been well received and have established a new format and style for how we might share more widely communications about our grant making going forward as both have also been produced as digital flipping books: Heat & Eat; Our Impact 2013.

Modern Grant making in Community Foundations recognises the need for Grant making and Donor Development Services to work alongside each other for the most effective working practices and outcomes.

With the increase in our Named Funds there is a likelihood that the extent and nature of the work undertaken by the Grants Panel might need to change over time however, we plan to retain the current format whilst we keep a watching brief and review with our donors how much or how little involvement they will desire in distributing their own named funds.

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

Financial Review

Investment Performance

Brompton Asset Management, The performance on our Investment Funds under management for the year ended March 2013 was 12% excluding management fees, management fee rebates and platform fees. This does not represent a full 12 month period as the transfer of sale proceeds from previous investment fund managers Hargreave Hale only occurred in May 2012 and the consequent cash balance was not fully invested until 30th May 2012. The performance period covered is 31st May 2012 to 31st March 2013.

CCLA, total return gross investment performance on our COIF Charities Investment Fund for the year ended March 2013 was 18.4% before management fees and expenses.

This resulted in OCF being able to benefit from a further distribution of income £16,436 which represented **100%** of the capital gains over the original value of the investment, indexed by Retail Price Index ('RPI'). This figure will be shown in our accounts for year ended 31/03/14 as the credit was not paid over until May 2013.

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 managers responsible for any donations which are to 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.

Both investment fund managers maintain a portfolio divided between equities and bonds.

Reserves Policy

The Trustees have agreed to maintain a minimum of three months cash reserve to cover commitments to operating costs of £59,055, as at 31st March 2013 the unrestricted cash balances held were £317,634.

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 2013 the OCF has provided community investment of £283,091 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

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.

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 part-time administrator 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.

Trustee Changes

The following Trustees were appointed / resigned during the year:

Marie Jane Barnett	Resigned 24 th October 2012
Jane Mactaggart	Resigned 24 th October 2012
Trevor French	Resigned 24 th October 2012
Amanda Phillips	Appointed 23 rd July 2013

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 a 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 accreditation in March 2011, and is looking forward to being reaccredited once again in December 2013.

Auditors

The accounts have been audited by Wenn Townsend, who were appointed following a review of tenders submitted for recommendation at Annual General Meeting in October 2012.

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.

On behalf of the Trustees



Anna Moon
Chairman

October 2013

Independent Auditor's Report to the trustees of Oxfordshire Community Foundation

We have audited the financial statements of Oxfordshire Community Foundation for the year ended 31st March 2013 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our 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 charity'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. 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 charity's affairs as at 31st March 2013, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Wenn Townsend Statutory Auditor
30 St Giles
Oxford



23rd October 2013

OXFORDSHIRE COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2013

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	2013 Total	2012 Total
		£	£	£	£	£
Incoming Resources						
Voluntary Income		193,350	268,503	233,116	694,969	300,749
Investment Income	1	41,016	-	17,000	58,016	64,632
Other incoming resources		32,834	-	-	32,834	20,241
Total Incoming Resources		267,200	268,503	250,116	785,819	385,622
Resources Expended						
Costs of Generating Funds	2	27,887	-	-	27,887	12,630
Charitable Activities	3	223,382	239,177	3,324	465,883	324,531
Governance costs	4	13,503	-	19,700	33,203	29,458
Total Resources Expended		264,772	239,177	23,024	526,973	366,619
Net incoming resources		2,428	29,326	227,092	258,846	19,003
Gains and losses on investments	7	-	-	91,854	91,854	12,593
Transfers between funds	11	7,548	(12,028)	4,480	-	-
Net movement in funds		9,976	17,298	323,426	350,700	31,596
Fund balance at 1 April 2012		309,644	141,747	1,648,145	2,099,536	2,067,940
Fund balance at 31 March 2013	10	319,620	159,045	1,971,571	2,450,236	2,099,536

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

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

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

OXFORDSHIRE COMMUNITY FOUNDATION

BALANCE SHEET

As at 31 March 2013

	Note	2013 £	2013 £	2012 £	2012 £
Fixed Assets					
Tangible Assets	6	265,062		266,401	
Investments	7	1,460,539		1,342,339	
			1,725,601		1,608,740
Current Assets					
Debtors	8	29,044		48,715	
Cash at Bank and in Hand		732,735		445,261	
		761,779		493,976	
Creditors : amounts falling due within one year	9	(37,144)		(3,180)	
Net Current Assets			724,635		490,796
Net Assets			2,450,236		2,099,536
Funds					
Unrestricted	10		319,620		309,644
Restricted	10, 11		159,045		141,747
Endowment	10		1,971,571		1,648,145
			2,450,236		2,099,536

The Trustees approved the financial statements on 23 OCTOBER 2013.....


 Anna Moon
 Chair

OXFORDSHIRE COMMUNITY FOUNDATION

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 March 2013

Basis of preparation

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

Incoming resources - Grants and Donations

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

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

Incoming resources - Investment income

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

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

Basis of allocation of Expended resources

Expended resources have been allocated between the expense heading on the Statement of Financial Activities to the activity, where possible, to which the expenditure directly relates.

Expenditure which relates to several expense headings has been apportioned between these on appropriate proportions of each expenditure which the activity utilises.

Costs of generating funds

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

Charitable activities

Grants payable are recognised on a payable basis.

Support costs of charitable activities represent all other costs incurred in achieving the charity's objects, including 80% of employment costs

Governance costs

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

Fixed assets

Individual assets with an original cost of over £200 are capitalised.

Depreciation is provided to write off the cost of these assets to their residual amount over their useful economic lives as follows:

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

Taxation

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

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 endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2013

	Unrestricted £	Restricted £	Endowment £	2013 £	2012 £
1. Investment income					
Dividends	39,270	-	-	39,270	26,423
Rental income	-	-	17,000	17,000	17,000
Bank interest receivable and similar income	1,746	-	-	1,746	21,209
	<u>41,016</u>	<u>-</u>	<u>17,000</u>	<u>58,016</u>	<u>64,632</u>
2. Costs of Generating Funds					
Employment costs	10,944	-	-	10,944	7,390
Events costs	10,163	-	-	10,163	3,293
Printing, publicity and investment management costs	6,780	-	-	6,780	1,947
	<u>27,887</u>	<u>-</u>	<u>-</u>	<u>27,887</u>	<u>12,630</u>
3. Costs of Charitable Activities					
Grants payable:					
Unrestricted and small grants	47,106	-	-	47,106	32,943
Restricted Grants (see note 11)	-	235,985	-	235,985	178,668
	<u>47,106</u>	<u>235,985</u>	<u>-</u>	<u>283,091</u>	<u>211,611</u>
Support costs:					
Employment costs	122,552	-	-	122,552	59,123
Rent and Rates	18,362	-	-	18,362	19,599
Other costs	35,362	3,192	3,324	41,878	34,198
Total support of charitable activities costs	<u>176,276</u>	<u>3,192</u>	<u>3,324</u>	<u>182,792</u>	<u>112,920</u>
Total costs of charitable activities	<u>223,382</u>	<u>239,177</u>	<u>3,324</u>	<u>465,883</u>	<u>324,531</u>
4. Governance costs					
Auditor's remuneration	2,559	-	-	2,559	2,068
Employment costs in support of trustees' meetings	10,944	-	-	10,944	7,390
Internal management fee charged on Endowment Fund	-	-	19,700	19,700	20,000
	<u>13,503</u>	<u>-</u>	<u>19,700</u>	<u>33,203</u>	<u>29,458</u>
5. Employment costs					
				2013 £	2012 £
Wages and salaries				99,116	66,541
Social Security costs				10,324	6,522
Pension costs				35,000	840
				<u>144,440</u>	<u>73,903</u>

The average number of employees in the year was 3 (2011: 3)

No employee received emoluments of higher than £60,000 (2012 none)

No Trustee received remuneration or reimbursement for expenditure during the year (2012: £nil)

Pension costs represent Charity contributions to personal pension schemes and to multi-employer defined benefit schemes.

The individual assets and liabilities of these schemes represented cannot be separately identified, and therefore contributions during the year have been treated as for defined contribution schemes, in accordance with Financial Reporting Standard 17.

There were no amounts outstanding at the year end in respect of pension costs aside from the £35,000 detailed in note 13 (ii) (2012: £nil)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2013

6. Fixed Assets	Leasehold property	Office Equipment	2013 Total £
Cost			
At 1 April 2012	282,500	15,421	297,921
Additions in the year	-	3,455	3,455
At 31 March 2013	<u>282,500</u>	<u>18,876</u>	<u>301,376</u>
Accumulated Depreciation			
At 1 April 2012	19,941	11,579	31,520
Charge for the year	3,324	1,470	4,794
At 31 March 2013	<u>23,265</u>	<u>13,049</u>	<u>36,314</u>
Net Book Value			
At 31 March 2013	<u>259,235</u>	<u>5,827</u>	<u>265,062</u>
At 31 March 2012	<u>262,559</u>	<u>3,842</u>	<u>266,401</u>

7. Investments	2013 £	2012 £
Valuation of investments at 1 April	1,342,339	1,280,552
Additions at cost	1,320,057	5,936
Disposals	(1,320,057)	-
Cash received (dividends and interest)	26,347	43,258
Realised and Unrealised (losses) / gains on revaluation	91,853	12,593
Valuation at 31 March	<u>1,460,539</u>	<u>1,342,339</u>

All investments are managed by an investment broker. The cash balance within investments was £188,491 (2012 £86,330).

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

	£	%
Ishares III Plc Barclays GBL INFLT LKD	73,758	5.1%
Franklin Templeton Templeton Global	88,288	6.0%
Phoenix Fund SVCS Chelverton UK EQTY	76,735	5.3%
Cullen Funds NTH Amer High Div Val EQTY	117,707	8.1%
Lindsell Train Ltd Japanese Equity	80,059	5.5%
Henderson Investment Fxd Int Mthly Income	96,864	6.6%

8. Debtors	2013 £	2012 £
Other debtors	29,044	48,715
	<u>29,044</u>	<u>48,715</u>

9. Creditors : Amounts falling due within one year	2013 £	2012 £
Accruals	2,144	3,180
Pension liability	35,000	-
	<u>37,144</u>	<u>3,180</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2013

10. Analysis of net assets between funds

Funds are represented by the following assets:	Unrestricted £	Restricted £	Endowment £	Total £
Tangible Fixed Assets	5,827	-	259,235	265,062
Investment Fixed Assets	-	-	1,460,539	1,460,539
Net Current Assets	313,793	159,045	251,797	724,635
	<u>319,620</u>	<u>159,045</u>	<u>1,971,571</u>	<u>2,450,236</u>

11. Restricted Funds

The charity holds the following restricted funds:

	Balance at 31 March 2012 £	Incoming Resources £	Expended Resources £	Transfers between Funds £	Balance at 31 March 2013 £
Abingdon Charities Working Together	4,156	820	-	-	4,976
Comic Relief - 2009/10	(3,249)	-	-	3,249	-
Comic Relief - 2010/11/12/13	19,978	22,290	(26,991)	(15,277)	-
Adult Literacy Fund	33,299	-	-	-	33,299
Buscot and Area Community Fund	6,697	-	(4,000)	-	2,697
JMC Fund	1,605	-	-	-	1,605
Mactaggart Fund	-	14,400	(13,450)	-	950
Wantage Fund	659	-	-	-	659
Other Restricted Funds	7,490	2,406	(10,710)	-	(814)
Surviving Winter Fund	54,933	70,281	(91,299)	-	33,915
Red Nose Community Fund	-	50,000	-	-	50,000
Jubilee Restricted	-	37,935	(26,570)	-	11,365
Midcounties Restricted	16,179	28,022	(34,366)	-	9,835
Coventry Building Society	-	9,126	(4,500)	-	4,626
Royal London	-	5,000	(5,000)	-	-
Legacy for a Legend	-	5,932	-	-	5,932
Local Giving	-	22,291	(22,291)	-	-
	<u>141,747</u>	<u>268,503</u>	<u>(239,177)</u>	<u>(12,028)</u>	<u>159,045</u>

11. Restricted Funds (continued)

Abingdon Charities Working Together

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

Adult Literacy Fund

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

Buscot and Area Community Fund

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

JMC Fund

This is a memorial fund 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 received from the Midcounties Co-operative to support causes local to Oxfordshire.

Comic Relief

This is a fund held & managed under Contract with UK CF / Comic Relief. The funds support a grant making programme and are awarded to successful applications made directly to a series of specific Grant Application Rounds as detailed on our website.

The transactions reported for Comic Relief Fund 2009 / 10 are for accounting purposes, as these funds are now closed and all incoming resources received have been paid out as grants. Historically, some of the grants paid had incorrectly been attributed to the unrestricted fund or an older Comic Relief fund, hence the transfer of funds shown in the above table to correct these historical errors and to bring the fund balances to a close.

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 & managed under Contract with Comic Relief to distribute Red Nose Day Community Cash grants to small, grassroots community groups and organisations living and working in Oxfordshire.

Surviving Winter Fund

This fund 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 as well as indirect grants to support individuals in fuel poverty via a partnership and collaboration with other organisations such as the Citizens Advice Bureau, Age UK.

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 current and/or specific grant making (other funds generated under the Jubilee campaign were either given to the Endowment or for unrestricted use).

Coventry Building Society Fund

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

Royal London

This is a fund held & managed under Contract with UKCF to award grants to small, grassroots community groups who have been nominated by members and policy holders of Royal London Life Insurance.

Legacy for a Legend Fund

This is an In Memoriam fund held & managed on behalf of a family who experienced a bereavement in July 2012. The intention is for grants to 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.

Other restricted funds

These represent small, restricted donations from anonymous sources.

12. Related Party Transactions

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

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

A register of interests is maintained by the Community Foundation and updated annually by all trustees so that they can bound to declare any new interests as they arise.

13. Post Balance Sheet Events

(i) Charity status

The status of OCF as a charity has recently been reviewed and a consequent decision agreed by the board of trustees to convert and transfer the assets of the Registered Charity into a Charitable Incorporated Organisation (CIO) with registered number 1151621. Completion of this change will become effective as at 1st October 2013.

(ii) Pension fund liability

In August 2013, the OCF entered into negotiations with the Oxfordshire County Council (OCC) re a potential pension's liability that had crystallised on the retirement of a former Community Foundation employee. The amount of this liability has been settled at £35k and it is now expected that the OCC will agree to this being repaid over a 10 year period. As at November 2013, trustees are still awaiting to confirmation of a commencement date for the first repayment however, funds have been allocated to cover the first repayment of £3.5k within financial year ended 31/03/14.