



Oxfordshire Community Foundation

CIO No. 1151621

Financial Statements for the year ended 31st March 2022

Wenn Townsend

Chartered Accountants

Oxford

Wenn Townsend



Contents

Charity Information	3
OCF Trustees Annual Report: year ending 31 st March 2022.....	4
Independent Auditors’ Report to the Trustees of Oxfordshire Community Foundation	10
Statement of Financial Activities.....	13
Balance Sheet.....	15
Statement of Cash Flows.....	17
Notes to the Accounts.....	18



Charity Information

Charity registered number	1151621
Registered office	Oxfordshire Community Foundation 3 Woodin's Way Oxford OX1 1HD 01865 798666 ocf@oxfordshire.org
President	Sir Tim Stevenson KCVO OBE CSTJ, former Lord Lieutenant of Oxfordshire
Trustees	Ian Busby (Chair) (appointed 30th June 2021) Anne Davies Monawar Hussain (appointed 30th June 2021) Grant Phillips (appointed 30th June 2021) Neil Preddy Estella Wild Glyn Benson (resigned 30th June 2021) Nicholas Case (resigned 9th December 2021) Laura Chapman (resigned 31st December 2021) Paul Donovan (resigned 28th October 2021) Sara Fernandez (resigned 6th April 2022) Kate Fyson (resigned 28th April 2021) Wanja Knighton (appointed 30th June 2021, resigned 14th March 2022) David Rossington (resigned 31st January 2022) Wendy Vrij (appointed 30th June 2021, resigned 13th March 2022)
Vice Presidents	Sir Hugo Brunner KCVO Rt Rev Dr Steven Croft, Bishop of Oxford (from 15 th July 2021)
Chief Executive	Zoe Sprigings (from 27 th October 2022) Adrian Sell (resigned 24 th February 2022)
Bankers	National Westminster plc Nationwide Building Society
Investment brokers	Brompton Asset Management CCLA
Auditors	Wenn Townsend, Oxford



OCF Trustees Annual Report: year ending 31st March 2022

The Trustees submit their annual report and audited financial statements for the year ended 31st March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Objectives and activities

The charitable objectives of OCF are:

- The promotion of any charitable purposes for the benefit of the community in the area currently known as the County of Oxfordshire and its immediate neighbourhood, and in particular the advancement of education, the protection of good health, both mental and physical, and the relief of poverty and sickness.
- Other charitable purposes in the United Kingdom and elsewhere, which are in the opinion of the Foundation beneficial to the community, with a preference for those in the area of benefit.

OCF fulfils its charitable purpose and meets the public benefit requirement by:

- Making financial grants either from its own unrestricted income or on behalf of a Donor Advised Fund ("DAF") to registered charities, constituted groups or social enterprises/CICs to improve the quality of life especially in Oxfordshire, for example by increasing educational opportunities, ending homelessness and reducing social isolation.
- Bringing together, or supporting, other Oxfordshire stakeholders to form partnerships tackling complex problems of social need in these areas and by building a thriving and resilient local voluntary sector.

Trustees have reviewed the guidance issued by the Charity Commission with regard to public benefit and they believe that the above charitable purposes of OCF continue to be in line with that guidance.

Current context and strategic focus

During the year we progressively transitioned from our focus on distributing grants supporting Oxfordshire communities during the COVID pandemic, which had totalled over £1.5m.

With this major challenge safely delivered with acclaimed pace and urgency, the Board has reaffirmed our **Mission: to improve lives and tackle inequality by investing in Oxfordshire's dynamic charitable sector.**

There is **poverty and disadvantage** in Oxfordshire that needs symptomatic relief, and ultimately systemic change. The pandemic brought to the fore and exacerbated symptoms of deprivation and disadvantage, including social isolation, poor physical and mental health and lack of educational attainment.

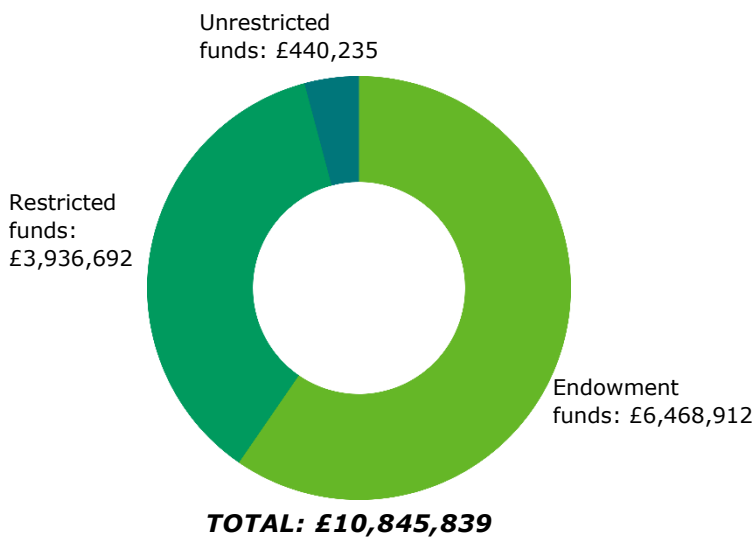
Local organisations are best placed to deliver impactful interventions to alleviate these symptoms. Our role as a **trusted and effective** charitable foundation is to support local charities and community organisations that are the backbone of our civil society. We do this by **matching generous people and organisations with our County's critical community causes.**

This over-riding purpose means we must continue to build **stronger, enduring relationships** with our valued donors, alongside identifying and building trust with new and prospective donors. Building on our proven track record of distributing in excess of £2m annually in grants, our aim is to become **trusted partners** for philanthropists and thereby **enrich and inform** their giving.

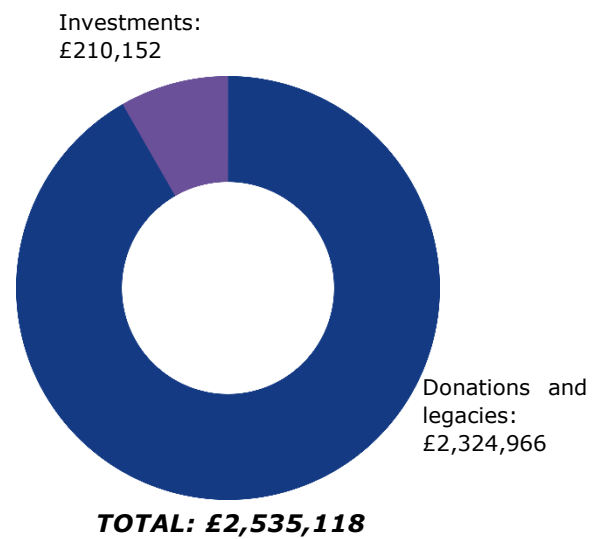


Achievements and performance 2021–22

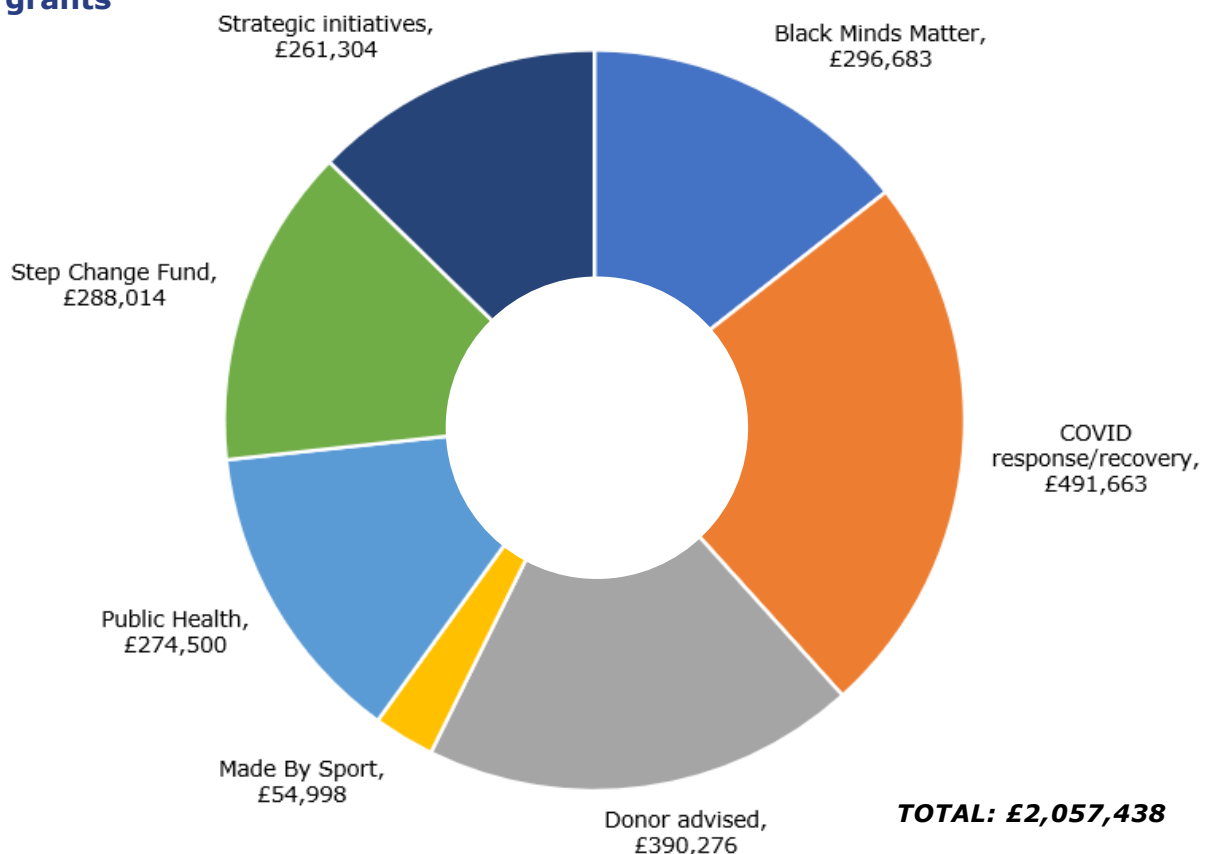
Our assets



Our income



Our grants



- **COVID response/recovery** grants were made towards the end of the pandemic to support post-pandemic needs such as education and mental health.
- **Donor-advised** grants are made from a range of funds held on behalf of individual or corporate donors under OCF's governance, with causes specified by the donors, for example support for low-income families; arts and heritage; or environmental research.
- **Made By Sport** was a grants programme run by community foundations nationally to benefit community sports clubs on behalf of a corporate funder.



- **Public Health Oxfordshire** funded two rounds of grants targeting mental health and cardiovascular health.
- **Step Change Fund** makes substantial grants to strengthen the foundations of local charities so that they can grow to meet the challenges faced by some of our most disadvantaged neighbours.
- **Strategic initiatives** cover cross-sector partnerships hosted by OCF until 2022: Oxfordshire Homeless Movement, Growing Minds, Age Friendly Banbury and Getting Oxfordshire Online.
- **Black Minds Matter** is an emerging charity incubated by OCF during 2020–2022, which connects black individuals and families with free mental health services supplied by professional black therapists.

Structure, governance and management

The Trustees meet a minimum of six times a year as a Board, with the Chief Executive of the organisation in attendance. Board committees meet on a regular basis, with any recommendations discussed and approved at a full Trustee meeting. The committees are: Finance Committee; Distribution of Charitable Funds Committee, and the Nominations and Remuneration Committee.

The Trustees delegate executive and management matters to the Chief Executive, supported by a small team. The Board ensures that there is full and effective oversight, governance and accountability of all substantive management activities.

All Trustees give their time free. No Trustee remuneration was paid in the year. Note 6 to the accounts provides details of Trustee expenses and any related party transactions.

A number of volunteers support the Foundation through sitting on grants panels and other committees where their knowledge and experience contributes to decision-making processes.

Trustees and the Chief Executive are required to disclose all relevant interests, and in accordance with the Foundation's policy, withdraw from decisions where a conflict of interest arises.

We are pleased that Zoe Sprigings has joined as our new CEO in October 2022.

Equally we would also extend our appreciation of the services of Adrian Sell, who was our CEO until his resignation on 24th February 2022.

Board development

The Board's composition has changed over the course of the year with six trustees in place as at the end of the current reporting period. The Board recognises the critical importance of maintaining and developing a strong and fully engaged trustee group that has the experience, skills, time and focus to fulfil their regulatory and wider responsibilities. A number of individuals, not trustees, are also co-opted onto the Finance Committee to provide more specific expertise in respect of charities accounting and financial management, and also investment activities. Further support is provided in respect of the governance of our philanthropic work.

The extensive support in respect of knowledge-sharing, guidance and information exchange provided for and available to our trustees by and through the UK Community Foundations network (which consist of 47 Community Foundations across the UK) provides a major resource for Board development.

Induction of new Trustees includes briefings from the Chair and Chief Executive to clarify the Foundation's expectations of a new Trustee as well as their specific role. There is also a wider programme of briefings around the major areas of work of the Foundation, for example grant-making and fund management. New trustees are provided with copies of Charity Commission guidance for new trustees, together with the OCF Memorandum and Articles of Association, most recent financial statements and a copy of OCF's policies. Access to governance knowledge-share on the UKCF portal is provided. New trustees also sign a Trustee Declaration which encompasses a Code of Conduct.

Fundraising standards information

The Foundation is registered with the Fundraising Regulator and is compliant with that organisation's voluntary regulation scheme. During the year no complaints were received about our fundraising activities.

OCF does not employ third parties to undertake fundraising activities. The Board takes very seriously its duty to ensure that vulnerable people and other members of the public are protected from unreasonable intrusion on their privacy, unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity or placing undue pressure on a person to give money to the charity.



Permanent endowment invested on total return basis

Endowment funds aside from those held with Brompton Asset Management (and shown as 'Main Endowment') are invested with CCLA, where they are held in separate named funds and accounted for on a total return basis, with the RPI indexed value of the original endowment monitored by CCLA for each fund. Any amounts in excess of the RPI index value are considered annually by the Trustees and allocated to income, as seen fit or as required to support the charitable objectives of the fund.

Financial review

Total income including endowments in the financial year was £2,535,118 (2020–21 £3,587,732) compared with total expenditure of £2,550,976 (£2,234,123).

Net assets increased over the year to almost £10.8m (£10.5m). Cash and equivalents were just under £3.6m (£3.5m). Unrestricted reserves were £440,235, which is above the amount needed to meet the charity's policy of holding a minimum of six months of unrestricted expenditure in its liquidity reserve. The six months reserve policy was introduced by the Board this year, reflecting a more exacting liquidity threshold compared to the previous policy of four months.

Grants paid from restricted funds increased by 13.7% to £2,057,438. The Trustees are pleased to have exceeded £2m for the year, a positive reflection of our continuing success in investing in the Oxfordshire community.

Reserves

As at 31st March 2022, OCF held the following reserves:

- Endowment reserves £6,468,912 (2021: £6,623,848)
- Restricted reserves £3,936,692 (2021: £3,436,301)
- Unrestricted reserves £440,235 (2021: £423,349).

Endowment reserves comprise the total value of any property assets held together with the capital sums of any funds invested with Brompton Asset Management ('BAM') and CCLA. Where any endowment reserves relate directly to a DAF, an MoU confirming any specific wishes of the donor as regards future charitable expenditure is agreed.

Restricted reserves comprise cash funds available for charitable expenditure in accordance with the donor's philanthropic strategies for giving.

Unrestricted reserves are the balance of OCF's funds, not designated for any particular purpose by the donor and therefore freely available to the Trustees for any of the charity's purposes. OCF's policy is to maintain adequate reserves consistent with the Board's continuous monitoring of financial risk including the importance of maintaining going concern status. At 31st March 2022, our general reserves represented some 10 months budgeted expenditure satisfying this requirement.

Investment policy

Both CCLA and BAM, our investment managers, invest across a range of asset classes within a purposeful policy-driven bias to income generation. Dividend income totalled £205,177, being an 18.2% increase on 2020–21 (£173,551).

Plans for the future

Financial year 22–23 will see a purposeful strategic priority to deliver a resourced focus on building our relationship-led philanthropy activity. As part of enhancing this focus, OCF is transferring our responsibility for the management of four distinct activities that are critical to addressing disadvantage and exclusion to specialist delivery charities. OCF played a major role in catalysing and incubating these initiatives. However, we believe that others are far better placed than OCF to manage and develop these initiatives as they have direct experience of supporting to those in need. Age Friendly Banbury is transferred to Age UK Oxfordshire. Growing Minds is transferred to a collaboration led by Peeples. Getting Oxfordshire Online is transferred to a group of charities including Aspire and SOFEA. The Oxfordshire Homeless Movement is now established as a freestanding charity and responsibilities are transferring to this new body.



Risk management

OCF recognises the importance of the effective management of risk, in all its dimensions.

Our principal risks are categorised as follows:

- **Financial risk.** This covers the assurance of continuing going concern status and the effective management and investment of our financial assets.
- **Legal and regulatory risk.** This applies to the delivery of compliance across all aspects of our operations.
- **Distribution of funds risk.** This relates to the process we have in place for the qualification of grant applicants, the provision of funds to third-party charities and voluntary organisations, and monitoring that funds granted are correctly used for the purposes intended.
- **Donor risk.** We have a duty of care to our donors, and also a duty of public care in respect of ensuring that funds passed to us are legitimate.
- **Organisational performance risk.** This is related to ensuring that we operate effectively in respect of delivering our mission and that our governance and management is fit for purpose.

Over the year OCF has addressed how it can enhance its overall approaches to risk management. An enhanced framework for financial risk management has been initiated that includes the provision of wider financial information and financial risk analysis to the Finance Committee and to the Board. Legal and Regulatory risk management has been addressed, with a number of improvements made to monitoring and controls. In this respect we are particularly pleased that the Charity Commission has shown full confidence in the Foundation's capability to manage matters in the public interest relating to a third-party organisation. Our work supporting public bodies in Oxfordshire to manage the distribution of grants to a wide range of voluntary and charitable bodies has also enabled us to test and align our risk management of grant-giving to public authority standards. Our future trustee recruitment will also ensure that appropriate Board skills and experience exist to provide further assurance on these key risk areas.

Connected charities

The charity is a member of UK Community Foundations ("UKCF"), charity number 1004630, which proactively promotes the work of community foundations throughout the United Kingdom. UKCF has no executive involvement with any individual members of OCF.

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

OCF achieved Quality Accreditation (QA4) in October 2017 with an exemplar assessment, evidencing best practice of governance and good financial management. This was updated in October 2021 (QA5), confirming that OCF had scored "good" or "excellent" in all areas.

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 2019 (FRS 102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.



The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement from the Chair

Our success in delivering our charitable mission rests on the contribution of many individuals and organisations to our activities. I would like to thank all those who have committed and donated their time to the work of Oxfordshire Community Foundation over the course of the last year. We could not function without those contributions.

Equally, we fully recognise that we at OCF are but part of a wide Civil Society infrastructure across Oxfordshire where thousands of individuals devote extraordinary amounts of time, effort and energy to provide help and support where it is needed. These people and these organisations also deserve the gratitude of our community as a whole. It is too easy to imagine what our local world might look like if this vast support network did not exist or function.

We also know just how difficult it is for smaller local charities and community groups to raise funds to support their work. So we cannot speak highly enough of all those who continue to make donations with and through OCF to support the work of these bodies. These donations, directly and indirectly, are impactful investments in peoples' lives and well-being that resonate for years once they are made.

We at OCF, our team and trustees, are focused on how we can do more. Doing more means working with others to develop much wider giving and much stronger philanthropy in our County. That is our vision for the years ahead. And we trust that we can count on your continuing support, help and co-operation to achieve it.

This report was approved by the Board on behalf of the Trustees on 2022

Signed on behalf of the Trustees

.....

Ian Busby
Chair
Oxfordshire Community Foundation



Independent Auditors' Report to the Trustees of Oxfordshire Community Foundation

Opinion

We have audited the financial statements of Oxfordshire Community Foundation (the 'charity') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.



A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the charity’s trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity’s trustees those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity’s trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend, Statutory Auditor

..... 2022

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



Statement of Financial Activities

for the year ended 31st March 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £
Income and endowments from:									
Donations		50,210	2,269,756	5,000	2,324,966	175,676	3,218,675	15,000	3,409,351
Investments	2	84,981	125,171	-	210,152	64,414	113,967	-	178,381
Total income and endowments		135,191	2,394,927	5,000	2,535,118	240,090	3,332,642	15,000	3,587,732
Expenditure on:									
Raising funds	3	81,794	-	-	81,794	73,889	-	-	73,889
Charitable activities	4	408,420	2,057,438	3,324	2,469,182	253,788	1,903,122	3,324	2,160,234
Total expenditure		490,214	2,057,438	3,324	2,550,976	327,677	1,903,122	3,324	2,234,123



Statement of Financial Activities (continued)

Net income/(expenditure) before gains/(losses) on investments		(355,023)	337,489	1,676	(15,858)	(87,587)	1,429,520	11,676	1,353,609
Gains on investments	8	44,405	-	333,794	378,199	60,201	-	1,160,816	1,221,017
Net (expenditure)/income		(310,618)	337,489	335,470	362,341	(27,386)	1,429,520	1,172,492	2,574,626
Transfers between funds	13/14	327,504	162,902	(490,406)	-	259,991	(202,441)	(57,550)	-
Net movement in funds		16,886	500,391	(154,936)	362,341	232,605	1,227,079	1,114,942	2,574,626
Funds balance at 1st April 2021		423,349	3,436,301	6,623,848	10,483,498	190,744	2,209,222	5,508,906	7,908,872
Funds balance at 31st March 2022		440,235	3,936,692	6,468,912	10,845,839	423,349	3,436,301	6,623,848	10,483,498

All income and expenditure derive from continuing activities.



Balance Sheet

as at 31st March 2022

		2022		2021	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	7		234,745		237,637
Investments	8		7,169,960		5,933,941
			—————		—————
			7,404,705		6,171,578
Current Assets					
Property held for sale	8	-		1,014,487	
Debtors	9	121,727		183,910	
Cash at bank and in hand		3,586,810		3,507,715	
			—————		—————
			3,708,537		4,706,112
Creditors: amounts falling due within one year	10		(263,903)		(387,192)
			—————		—————
Net Current Assets			3,444,634		4,318,920
			—————		—————
Total assets less current liabilities			10,849,339		10,490,498
Creditors: amounts falling due after more than one year	11		(3,500)		(7,000)
			—————		—————
Net Assets			10,845,839		10,483,498
			=====		=====



Balance Sheet (continued)

Funds

Unrestricted	12	440,235	423,349
Restricted	12/13	3,936,692	3,436,301
Endowment:	12/13		
Permanent endowment		6,101,791	6,262,180
Expendable endowment		367,121	361,668
		<hr/>	<hr/>
		6,468,912	6,623,848
		<hr/>	<hr/>
		10,845,839	10,483,498
		<hr/> <hr/>	<hr/> <hr/>

The Trustees approved the financial statements on 2022.

Ian Busby
Chair



Statement of Cash Flows

for the year ended 31st March 2022

	Note	2022 £	2021 £
Net cash flow from operating activities	16	(289,009)	889,528
Cash flow from investing activities			
Payments to acquire investments		(857,820)	-
Receipts from sales of investments		1,014,487	17,001
Payments to acquire tangible fixed assets		(3,715)	(992)
Interest received		4,975	4,830
Dividends received		205,177	173,551
Net cash flow from investing activities		363,104	194,390
Cash flow from financing activities			
Receipt of endowment		5,000	15,000
Net cash flow from financing activities		5,000	15,000
Net increase in cash and cash equivalents		79,095	1,098,918
Cash and cash equivalents at 1st April 2021		3,507,715	2,408,797
Cash and cash equivalents at 31st March 2022		3,586,810	3,507,715
Cash and cash equivalents consists of:			
Cash at bank and in hand		3,586,810	3,507,715
Cash and cash equivalents at 31st March 2022		3,586,810	3,507,715



Notes to the Accounts

for the year ended 31st March 2022

1. Summary of significant accounting policies

(a) General information and basis of preparation

Oxfordshire Community Foundation is a charitable incorporated organisation in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are noted in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No further amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as managed investment funds. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.



Notes to the Accounts (continued)

1. Summary of significant accounting policies (continued)

(c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the cost of events publicity and a relevant portion of employment costs;
- Expenditure on charitable activities includes the charitable grants awarded.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(d) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

(e) Fixed assets

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

- Fixtures, fittings and equipment - over 4 years
- IT equipment - over 4 years
- Freehold / Leasehold property - nil / over the expected useful life

(f) Taxation

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

(g) Fund accounting

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

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

Endowment funds represent those endowed assets which are held by the charity, principally investments. Permanent endowment funds are held where there is no power for the trustees to convert capital into income. Expendable endowment funds are also held on which the trustees have the power to convert capital funds into income, and this is shown as a transfer of funds in the period of conversion.

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



Notes to the Accounts (continued)

1. Summary of significant accounting policies (continued)

(h) Investments

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

Property held for sale is included at fair value, based on a prudent estimate of net realisable proceeds compared to the listed market price of the property.

(i) Operating leases

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

(j) Pension costs

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

(k) Impairment

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

(l) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.



Notes to the Accounts (continued)

2. Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
Dividends	80,006	125,171	-	205,177	173,551
Bank interest receivable	4,975	-	-	4,975	4,830
	-----	-----	-----	-----	-----
	84,981	125,171	-	210,152	178,381
	=====	=====	=====	=====	=====

In 2021 £113,967 of dividend income related to restricted funds, all other income above was unrestricted.

3. Costs of raising funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
Employment costs	57,926	-	-	57,926	44,085
Fund development	23,868	-	-	23,868	29,804
	-----	-----	-----	-----	-----
	81,794	-	-	81,794	73,889
	=====	=====	=====	=====	=====

In 2021 all of the above costs related to unrestricted funds.



Notes to the Accounts (continued)

4. Costs of charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
Grants payable					
Restricted grants (see note 13)	-	2,057,438	-	2,057,438	1,808,872
Unrestricted grants	3,276	-	-	3,276	-
Community leadership					
Employment costs	162,368	-	-	162,368	124,364
Other costs	8,500	-	-	8,500	8,400
Total direct charitable activities costs	174,144	2,057,438	-	2,231,582	1,941,636
Support costs					
Employment costs re grants	107,656	-	-	107,656	96,002
Rent and rates	2,831	-	-	2,831	2,104
Governance costs	55,255	-	-	55,255	54,272
Fund development	23,868	-	-	23,868	29,804
Other costs	44,666	-	3,324	47,990	36,416
Total support of charitable activities costs	234,276	-	3,324	237,600	218,598
Total costs of charitable activities	408,420	2,057,438	3,324	2,469,182	2,160,234

Oxfordshire Community Foundation publishes full details of all the organisations it has supported via 360 Giving, the open data source for grant funders. For a full list for the year ended March 2022: <http://grantnav.threesixtygiving.org/publisher/360G-ocf>.



Notes to the Accounts (continued)

5. Governance costs

	Unrestricted Funds	Restricted Funds	Endowment Funds	2022 Total	2021 Total
	£	£	£	£	£
Auditor's remuneration					
- year end work	3,750	-	-	3,750	3,540
- other advice/assistance	2,550	-	-	2,550	2,040
- under-provision in prior year	540	-	-	540	(308)
Employment costs	48,415	-	-	48,415	49,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	55,255	-	-	55,255	54,272
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6. Employment costs

	2022	2021
	£	£
Wages and salaries	335,664	278,727
Social security costs	26,132	22,967
Pension costs	14,569	11,757
	<hr/>	<hr/>
	376,365	313,451
	<hr/> <hr/>	<hr/> <hr/>

The average number of employees, and the number of full-time equivalents, in the period was 8 (2021: 7).

One employee received emoluments of between £70,000–£80,000 (2021: None over £60,000).

No Trustee received remuneration during the year. One trustee received reimbursement for training expenditure during the year totalling £282 (2021: £nil).

Pension costs above represent charity contributions to defined contribution personal pension schemes. There were no amounts outstanding at the year end in respect of pension costs aside from the remaining balance on the £35,000 negotiated exit costs from the OCC fund on retirement of a former employee, as detailed in note 11.

The total amount of employee benefits received by key management personnel is £79,524 (2021: £78,529). The charity considers its key management personnel comprise the Board of Trustees and the Chief Executive.



Notes to the Accounts (continued)

7. Fixed assets

	Leasehold property £	Office equipment £	Total £
Cost			
At 1st April 2021	282,500	50,378	332,878
Additions	-	3,715	3,715
	-----	-----	-----
At 31st March 2022	282,500	54,093	336,593
	-----	-----	-----
Accumulated depreciation			
At 1st April 2021	50,386	44,855	95,241
Charge for the year	3,324	3,283	6,607
	-----	-----	-----
At 31st March 2022	53,710	48,138	101,848
	-----	-----	-----
Net book value			
At 31st March 2022	228,790	5,955	234,745
	=====	=====	=====
At 31st March 2021	232,114	5,523	237,637
	=====	=====	=====



Notes to the Accounts (continued)

8. Investments

a) Fixed asset investments

	2022	2021
	£	£
Valuation at 1st April 2021	5,933,941	4,914,412
Additions at cost	857,820	-
Disposals	-	(17,001)
Gains/(losses) on revaluation	378,199	1,036,530
	_____	_____
Valuation at 31st March 2022	7,169,960	5,933,941
	=====	=====

All investments are managed by investment fund managers. The cash balance within investments was £113,133 (2021: £103,005).

b) Current asset investments

	2022	2021
	£	£
<u>Property held for sale</u>		
Valuation at 1st April 2021	1,014,487	830,000
Gain on revaluation	-	184,487
Disposals	(1,014,487)	-
	_____	_____
Valuation at 31st March 2022	-	1,014,487
	=====	=====



Notes to the Accounts (continued)

9. Debtors

	2022	2021
	£	£
Prepayments and accrued income	63,795	147,728
Other debtors	57,932	36,182
	————	————
	121,727	183,910
	=====	=====

10. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	16,300	10,120
Pension liability	3,500	3,500
Grants payable	232,377	277,694
Other creditors	11,726	95,878
	————	————
	263,903	387,192
	=====	=====

11. Creditors: amounts falling due after one year

	2022	2021
	£	£
Pension liability	3,500	7,000
	=====	=====

The pension liability in notes 10 and 11 above totalling £7,000, is a settlement for £35,000 originally owed to the Oxfordshire County Council (OCC) re a potential pension liability that crystallised on the retirement of a former OCF employee. It is being repaid over a 10 year period.



Notes to the Accounts (continued)

12. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £
Funds are represented by the following assets:				
Tangible fixed assets	5,955	-	228,790	234,745
Investment fixed assets	429,346	500,492	6,240,122	7,169,960
Net current assets	8,434	3,436,200	-	3,444,634
Long term liabilities	(3,500)	-	-	(3,500)
	<u>440,235</u>	<u>3,936,692</u>	<u>6,468,912</u>	<u>10,845,839</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £
Funds are represented by the following assets:				
Tangible fixed assets	5,523	-	232,114	237,637
Investment fixed assets	399,639	131,868	5,402,434	5,933,941
Net current assets	25,187	3,304,433	989,300	4,318,920
Long term liabilities	(7,000)	-	-	(7,000)
	<u>423,349</u>	<u>3,436,301</u>	<u>6,623,848</u>	<u>10,483,498</u>



Notes to the Accounts (continued)

13. Funds held**

a) The charity holds the following restricted funds, with the donations having originated from the sources as shown:

	Balance at 1st April 2021	Income	Expenditure	OCF contribution transfer	Transfers between funds	Balance at 31st March 2022
	£	£	£	£	£	£
Fund for Sankalpa*	53,453	25,956	(115,300)	(12,460)	108,958	60,607
Step Change Fund	882,259	598,125	(288,014)	(29,906)	-	1,162,464
David and Claudia Harding*	18,182	24,430	4,450	(9,005)	84,370	122,427
Daymark Fund	210,714	195,682	(42,000)	(13,698)	-	350,698
Public Health	139,500	150,000	(274,500)	(15,000)	-	-
Our Common Good	115,136	3,771	(25,000)	(263)	(10,000)	83,644
Relate Revenue*	25,792	17,482	(66,853)	(11,142)	136,480	101,759
Black Minds Matter	985,453	280,222	(296,683)	(33,331)	-	935,661
The Taylor Family Fund	112,044	50,346	(6,285)	(3,524)	-	152,581
Community Resilience Fund	427,259	21,465	(399,064)	(117)	(12,573)	36,970
Oxfordshire Homeless Movement	64,539	200,671	(77,736)	(3,013)	(49,000)	135,461
Tim Stockdale Foundation	116,515	3,103	(3,500)	(155)	-	115,963
Growing Minds	68,506	52,081	(125,245)	(1,641)	23,171	16,872
Ponsonby Family Fund	-	250,000	(25,000)	(20,000)	-	205,000
Contain Outbreak Management Fund	-	100,000	(92,600)	(7,400)	-	-
Didcot Powerhouse	-	112,864	-	(7,643)	-	105,221
Other grant making funds*	216,949	308,729	(224,108)	(34,636)	84,430	351,364
	3,436,301	2,394,927	(2,057,438)	(202,934)	365,836	3,936,692



Notes to the Accounts (continued)

13. Funds held** (continued)

	Balance at 1st April 2020 £	Income £	Expenditure £	OCF contribution transfer £	Transfers between funds £	Balance at 31st March 2021 £
Fund for Sankalpa*	50,140	90,844	(74,955)	(12,576)	-	53,453
Step Change Fund	770,176	280,000	(153,917)	(14,000)	-	882,259
David and Claudia Harding*	11,210	26,678	(2,500)	(8,497)	(8,709)	18,182
Daymark Fund	152,510	120,380	(37,500)	(8,426)	(16,250)	210,714
Public Health	-	230,000	(67,500)	(23,000)	-	139,500
National Emergencies Trust	36,000	586,089	(581,934)	(40,155)	-	-
Recover Stronger	-	-	(164,700)	-	164,700	-
Black Minds Matter	-	1,242,391	(240,138)	(16,800)	-	985,453
Our Common Good	87,824	56,250	-	(3,938)	(25,000)	115,136
Relate Revenue*	31,381	-	(5,589)	-	-	25,792
The Taylor Family Fund	99,625	36,371	(21,406)	(2,546)	-	112,044
Community Resilience Fund	537,250	369,702	(233,476)	(69,576)	(176,641)	427,259
Oxfordshire Homeless Movement	97,659	151,632	(225,958)	(5,392)	46,598	64,539
Tim Stockdale Foundation	115,141	2,115	(350)	(391)	-	116,515
Growing Minds	59,583	43,032	(43,309)	-	9,200	68,506
Other grant making funds*	160,723	97,158	(49,890)	(24,144)	33,102	216,949
	2,209,222	3,332,642	(1,903,122)	(229,441)	27,000	3,436,301



Notes to the Accounts (continued)

13. Funds held** (continued)

b) The charity holds the following endowment funds.

Quarterly income and any net indexed gain that is withdrawn on any of the endowment funds in 13b) are transferred to a corresponding named fund, which is also included in 13a) above and marked with an *.

	Balance at 1st April 2021 £	Income £	Expenditure £	Transfers between funds £	Investment gains/ (losses) £	Balance at 31st March 2022 £
Beard Charitable Foundation	360,039	-	-	(8,500)	31,947	383,486
Brethertons	70,036	-	-	-	6,193	76,229
Business Cares Fund	93,227	-	-	(10,488)	7,796	90,535
David & Claudia Harding	911,576	-	-	(102,550)	76,233	885,259
Fund for Sankalpa	968,536	-	-	(108,958)	80,997	940,575
High Sheriff of Oxfordshire	26,959	-	-	-	2,384	29,343
HS Getting Court	27,368	-	-	-	2,420	29,788
Jubilee Endowment	432,559	-	-	(41,705)	36,471	427,325
Maggie Evans Fund	231,130	-	-	(13,000)	19,883	238,013
Main Endowment	1,733,917	-	(3,324)	(17,311)	15,856	1,729,138
Meech Centenary Trust	202,474	-	-	(5,000)	17,690	215,164
Midcounties Cooperative	305,204	-	-	(34,353)	25,523	296,374
Relate Fund	989,300	-	-	(136,480)	(13,296)	839,524
Saunders Family Fund	159,324	-	-	-	14,087	173,411
Surviving Winter	43,205	-	-	(4,863)	3,613	41,955
RWK Goodman	68,994	5,000	-	(7,198)	5,997	72,793
	6,623,848	5,000	(3,324)	(490,406)	333,794	6,468,912



Notes to the Accounts (continued)

13. Funds held** (continued)

	Balance at 1st April 2020 £	Income £	Expenditure £	Transfers between funds £	Investment gains/ (losses) £	Balance at 31st March 2021 £
Beard Charitable Foundation	333,827	-	-	(40,000)	66,212	360,039
Brethertons	59,019	-	-	(10)	11,027	70,036
Business Cares Fund	77,238	-	-	-	15,989	93,227
David & Claudia Harding	755,235	-	-	-	156,341	911,576
Fund for Sankalpa	802,425	-	-	-	166,111	968,536
High Sheriff of Oxfordshire	22,334	-	-	-	4,625	26,959
HS Getting Court	15,585	-	-	8,000	3,783	27,368
Jubilee Endowment	358,362	-	-	-	74,197	432,559
Maggie Evans Fund	191,490	-	-	-	39,640	231,130
Main Endowment	1,445,564	-	(3,324)	(15,353)	307,030	1,733,917
Meech Centenary Trust	159,417	10,000	-	-	33,057	202,474
Midcounties Cooperative	252,860	-	-	-	52,344	305,204
Relate Fund	815,000	-	-	(10,187)	184,487	989,300
Saunders Family Fund	131,999	-	-	-	27,325	159,324
Surviving Winter	35,797	-	-	-	7,408	43,205
RWK Goodman	52,754	5,000	-	-	11,240	68,994
	<u>5,508,906</u>	<u>15,000</u>	<u>(3,324)</u>	<u>(57,550)</u>	<u>1,160,816</u>	<u>6,623,848</u>

** A full list of all OCF named funds and their philanthropic objectives can be found on our website at oxfordshire.org/annual-reports-accounts.



Notes to the Accounts (continued)

14. Fund transfers

A contribution to OCF core costs is transferred from OCF's funds. The amount is agreed with the donor and is either an annual percentage of the capital value of any endowment funds held or as detailed in the Memorandum of Understanding for each fund. OCF has various contribution arrangements depending on; discretion available, level of involvement required, amount of original donation.

Total contributions for the period were £17,311 (2021: £15,353) on the main endowment fund and £202,934 (2021: £229,441) on other restricted funds. These deductions are shown in notes 13a) and 13b).

As at 1st April 2021, £300,000 of the main endowment fund was expendable endowment. A further balance of £67,121 held as part of the Jubilee Endowment is also expendable at 31st March 2022.

£328,117 (2021: £Nil) was also transferred from selected endowment funds into their corresponding restricted income funds, under the total return method. This is shown in note 13b), and is detailed in note 15 below.

Other transfers between funds in the period are monies made available by fundholders to support OCF's strategic programmes.



Notes to the Accounts (continued)

15. Permanent endowment invested on a total return basis

The charity has exercised its rights by the Trustees under section 104A of the Charities Act 2011. This power permits the Trustees to invest permanently endowed funds to maximise total return and therefore apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the Trustees to apply an appropriate portion of the unapplied total return to income each year.

The position on these funds is summarised as follows:

	Endowment for investment £	Unapplied total return £	Total endowment £
At 1st April 2021:			
Gift component of permanent endowment (indexed value)	2,835,551	-	2,835,551
Unapplied total return	-	359,557	359,557
	<hr/>	<hr/>	<hr/>
	2,835,551	359,557	3,195,108
Movements:			
Gift of endowment funds (total return funds only)	5,000	-	5,000
Dividend return	-	88,529	88,529
Gains on investment values	-	268,879	268,879
Indexation in year (RPI)	230,402	(230,402)	-
	<hr/>	<hr/>	<hr/>
	3,070,953	127,006	362,408
Unapplied total return allocated to income in year	-	(328,117)	(328,117)
Dividend return included in restricted income fund	-	(88,529)	(88,529)
	<hr/>	<hr/>	<hr/>
	-	(416,646)	(416,646)
Gift component of permanent endowment (indexed value)	3,070,953	-	3,070,953
Unapplied total return	-	69,917	69,917
	<hr/>	<hr/>	<hr/>
Total at 31st March 2022	3,070,953	69,917	3,140,870
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



Notes to the Accounts (continued)

15. Permanent endowment invested on a total return basis (continued)

At 1st April 2020:

Gift component of permanent endowment (indexed value)	2,782,490	-	2,782,490
Unapplied total return	-	(148,912)	(148,912)
	<u>2,782,490</u>	<u>(148,912)</u>	<u>2,633,578</u>

Movements:

Gift of endowment funds (total return funds only)	15,000	-	15,000
Dividend return	-	95,128	95,128
Gains on investment values	-	546,530	546,530
Indexation in year (RPI)	38,061	(38,061)	-
	<u>53,061</u>	<u>603,597</u>	<u>656,658</u>

Unapplied total return allocated to income in year	-	-	-
Dividend return included in restricted income fund	-	(95,128)	(95,128)
	<u>53,061</u>	<u>508,469</u>	<u>561,530</u>

Gift component of permanent endowment (indexed value)	2,835,551	-	2,835,551
Unapplied total return	-	359,557	359,557
	<u>2,835,551</u>	<u>359,557</u>	<u>3,195,108</u>
Total at 31st March 2021	<u><u>2,835,551</u></u>	<u><u>359,557</u></u>	<u><u>3,195,108</u></u>



Notes to the Accounts (continued)

16. Reconciliation of net income to net cash flow from operating activities

	2022	2021
	£	£
Net income for year	362,341	2,574,626
Dividends received	(205,177)	(173,551)
Interest receivable	(4,975)	(4,830)
Depreciation of tangible fixed assets	6,607	11,324
Gains on revaluation of investments	(378,199)	(1,221,017)
Receipt of endowment	(5,000)	(15,000)
Decrease/(increase) in debtors	62,183	(114,981)
Decrease in creditors	(126,789)	(167,043)
Net cash flow from operating activities	<u>(289,009)</u>	<u>889,528</u>

17. Related party transactions

Donations to the charity from the Trustees totalled £196,790 (before Gift Aid) in the year (2021: £148,180).

During the year grants to related parties were as follows:

- £25,000 (2021: £29,350) was awarded to Oxford Hub (registered charity number 1180505). One of the trustees of OCF, Sara Fernandez, is the CEO of this charity.

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

As noted in the Trustees Annual Report, the charity is a member of UK Community Foundations (UKCF – registered charity number 1004630). During the period it received donation income of £73,488 from UKCF and paid over costs associated with membership totalling £4,315.





ocf@oxfordshire.org
01865 798666
www.oxfordshire.org
3 Woodin's Way, Oxford, OX1 1HD

Charitable Incorporated Organisation (England & Wales) No. 1151621

Copyright 2022 Oxfordshire Community Foundation . All rights reserved.

