



# Oxfordshire Community Foundation

**CIO No. 1151621**

## **Financial Statements for the year ended 31st March 2023**

---

**Wenn Townsend**

**Chartered Accountants**

**Oxford**

**Wenn  
Townsend**



## Contents

Charity Information .....	3
OCF Trustees Annual Report: year ending 31st March 2023 .....	4
Independent Auditors' Report to the Trustees of Oxfordshire Community Foundation .....	13
Statement of Financial Activities.....	16
Balance Sheet.....	18
Statement of Cash Flows.....	20
Notes to the Accounts.....	21

## Charity Information

Charity number	registered	1151621
Registered office		Oxfordshire Community Foundation 3 Woodin's Way Oxford OX1 1HD 01865 798666 <a href="mailto:ocf@oxfordshire.org">ocf@oxfordshire.org</a>
President		Marjorie Glasgow BEM, Lord-Lieutenant of Oxfordshire
Trustees		Ian Busby (Chair) Anne Davies Monawar Hussain Grant Phillips Neil Preddy Estella Wild Fabian French (appointed 24 January 2023) Tim Whitney (appointed 24 January 2023) Eleanor Burnett (appointed 21 November 2023)
Vice Presidents		Sir Hugo Brunner KCVO Rt Rev Dr Steven Croft, Bishop of Oxford Sir Tim Stevenson KCVO OBE
Chief Executive		Zoe Sprigings
Bankers		National Westminster plc Nationwide Building Society
Investment brokers		Brompton Asset Management CCLA
Auditors		Wenn Townsend, Oxford



## Statement from the Chair

I am pleased to introduce Oxfordshire Community Foundation's (OCF) report and financial accounts for the financial year April 2022 to March 2023.

This year has been a year of change for OCF where we have initiated a major emphasis on growing the scale of funds that we are able to distribute to charities and other voluntary and not-for-profit groups across Oxfordshire. We have also successfully enabled two significant charitable bodies that we have helped incubate to launch independently as going concerns.

As trustees, we are constantly aware of the, literally, thousands of small organisations and groups that exist in Oxfordshire to provide help and support to those in our communities who struggle with distress, disadvantage and deprivation. We only wish that we had the scale of funds to provide even more support to those who deliver such good work. And that is why our focus is on encouraging much higher levels of giving.

Community Foundations across the globe occupy a unique position in acting as much needed independent intermediaries between givers who understand the value of supporting their communities, and those local groupings that need funds to support their work but also sadly lack the resources and reach to raise the money they need by themselves.

I strongly believe that if OCF did not exist to play this critical role as a charitable intermediary, there would be a substantial vacuum in Oxfordshire in the charity sector that would seriously impair the collection and flow of funds between givers and the groups who support those who most need help. Our impact can be quite clearly measured in many multiples of our costs. It is therefore critically important that the extraordinary value of OCF is fully recognised as a major driver of the philanthropic engine in Oxfordshire. And that we too, as with the groups we support, also receive the financial support we need to continue our essential work.

Ian Busby  
Chair  
Oxfordshire Community Foundation



## OCF Trustees Annual Report: year ending 31st March 2023

The Trustees submit their annual report and audited financial statements for the year ended 31st March 2023. 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 exclusively charitable purposes in the United Kingdom and elsewhere, which are in the opinion of the Foundation beneficial to the community, with a preference for those in the area of benefit. 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.

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.

### Vision

Our vision is for everyone in Oxfordshire to be living fulfilling lives in thriving communities. We believe grassroots charitable organisations supported by effective philanthropy will help Oxfordshire residents reach their full potential.

### Mission

We improve lives and tackle inequality by investing around £2 million a year in Oxfordshire's dynamic charitable sector. We are the bridge which connects donors with small charitable groups, who would otherwise struggle to find each other. We focus on grassroots organisations because they are best placed to support local communities but are often least resourced.

Our funders work with us because they feel confident of a safe and efficient home for their donations, without any of the hassle of setting up and managing their own charitable trust. They are able to make a bigger difference together than they ever could alone.

Why local donors choose to work with us:

1. We understand the needs of communities in Oxfordshire
2. We bring together funds from multiple sources
3. We have relationships with thousands of local charitable organisations
4. We run an expert, fair and rigorous grant-making process
5. We follow up and assess impact.



### Values

We have a set of five values that were devised in collaboration with OCF staff, supporting our goal to be the gold-standard in grant-making. Our values are the fundamental beliefs and principles that guide us as an organisation. They represent who we are and what we stand for, helping us to make decisions and create a positive work environment for everyone who works with us.

#### **Applying insight**

We invest time and money to understand the hidden needs in Oxfordshire and the impact of our funding. We are thoughtful and objective when allocating grants and we are transparent in explaining how we made our decisions.

#### **Supporting others**

We exist to help community groups to thrive and to help donors give effectively. We strive to provide a professional service with regular, open communication. We review our work and seek feedback to check it is easy to work with us.

#### **Being fair**

We want everyone who interacts with us to feel warmly and equally welcomed. We believe that making our services accessible is a key part of being a community funder. We are committed to tackling inequality in Oxfordshire.

#### **Always learning**

We enter every conversation with the assumption that there is always more for us to learn. We actively guard against complacency or arrogance settling in. We welcome people pointing out our blind spots in the spirit of learning.

#### **Thinking long-term**

We are committed to Oxfordshire for the long-term and we want to make sure future generations can flourish here. We use our funds to tackle the challenges of tomorrow, as well as today.

## Achievements and performance

### Current context and strategic focus

As for so many people, 2022 was a year of post-pandemic reflection and refocusing for us at OCF. We had spent the last few years incubating and hosting partnerships focused on three of Oxfordshire's most pressing problems as well as continuing with our grant-making programmes. However, the experience of COVID-19, and then the cost-of-living crisis, highlighted how all the county's grassroots charities are experiencing unprecedented challenges to their very existence. We understood that support was needed across a more comprehensive range of causes.

It was the right time to support those partnerships to become independent of OCF, housed in organisations with the sector expertise to help them flourish further. 2022/2023 saw five of these move out of the OCF stable. Age Friendly Banbury was incorporated into Age UK Oxfordshire; Getting Oxfordshire Online became hosted by Aspire Oxford, and Growing Minds moved under the wing of Home-Start Oxford and Peeple. The Oxfordshire Homeless Movement established itself as an independent charity, and so also did Black Minds Matter UK. The transfer of Black Minds Matter UK funds as a grant, totalling almost £910,000, explains the material uplift in our grant-making figure and the compensating "deficit" in income for the financial year.



The transition of these five partnerships, described above, has allowed us to double down on our core mission of effective philanthropy. With fewer in-house staff and no in-house programmes, we are able to channel more funds out to the community. The pandemic and spiralling cost of living posed immense challenges, but our donors have risen to meet it, making 2022–23 our biggest grant-making year yet: £3.13 million. In terms of core costs, we ended the year with a minimal surplus of £3,000.

The beginning of the financial year in April 2022 saw a readjustment to the enduring impact of the pandemic, and OCF partnered with Oxfordshire County Council to deliver their Contain Outbreak Management Fund from the Department of Health and Social Care. This was £300,000 of support to community groups helping to improve public health and individual resilience. It was a vital source of funds to these groups as they rapidly regrouped after frozen operations, virtual delivery and furlough.

Already, the global consequences of the Russian invasion of Ukraine were beginning to ripple through Oxfordshire in the form of newly arrived refugees and rising energy prices. In response, OCF moved quickly to launch its [Cost of Living Fund](#) in Summer 2022. This brought together £100,000 of OCF reserves with significant funds from our donors, statutory partners and local funders. Practical support for essentials such as food, heating and clothing were needed, alongside longer-term, preventative solutions, and investment in charities' running costs to enable them to continue their vital work. We were able to award £286,000 in grants to grassroots community organisations before Christmas 2022. More information is available [in this report](#). This was complemented by £100,000 of Oxfordshire County Council funding to help community groups cope with the spiking energy bills of community buildings. This funding helped them to keep providing warm spaces during the winter. Meanwhile, we also help to grant British Red Cross funding out to Oxfordshire community groups supporting Ukrainian refugees.

Throughout the year, our generous fundholders continued to make grants from the 27 funds we manage, totalling in excess of £2.2m These tackled various issues, with a strong focus on improving opportunities for the youngest children and also young people seeking new skills and employment. One of our most major funds [The Step Change Fund](#), supported the sector with payments in excess of £200,000 in vital infrastructure funding in 2022–23. This funded essential “behind-the-scenes” work at charities like implementing a new client database, improving financial management systems and setting up services in new areas.

Isolation in Oxfordshire, especially with an ageing and rural population, continues to be a major issue. We are therefore delighted to create the [Community Capacity Fund](#) and thanks to the £325,000 provided by Oxfordshire County Council, OCF were able to leverage extra funding, to the tune of £129,000, thanks to generous donations made through some donor-advised funds held by OCF. There were two rounds of grant-making (December 2022 and April 2023) resulting in 50 charities receiving funds to benefit an estimated 24,420 individuals throughout the county.

It has also been a year when Oxfordshire's businesses stepped forward to support their local communities, with the [Didcot Powerhouse Fund](#), hosted by OCF, distributing £169,000 to local organisations in 2022–23. This fund is fuelled by business donors who recognise the immense need in their area, where several neighbourhoods are in the 10% most deprived nationally when it comes to young people's education and skills. We also launched our corporate giving opportunity, the [Collective Business Fund](#), which has seen businesses across the county donate thousands to support charities struggling with the cost of living.



The last few years have also underlined the importance of getting ahead of problems before they turn into full-blown crises. With this in mind, we are committed to helping the most disadvantaged communities to truly thrive by caring for Oxfordshire's environment. In early 2023 we started developing the [Thriving in Nature fund](#), ready to launch in November that year. The Thriving in Nature Fund will help more people prosper by engaging with green spaces and the rural environment. The focus will be on improving health and wellbeing, and nurturing work opportunities, by supporting charitable organisations to unite people with nature.

### Plans for the future

Moving into 2023/24 is an exciting time for OCF with much new energy. The new structure is in place and the full team is appointed, alongside our new President, the Lord-Lieutenant for Oxfordshire Marjorie Glasgow.

We have four strategic objectives which will take us beyond 2024, and particular highlights for 23/24 are noted below:

- 1. OCF is raising millions of pounds each year because it is known and respected amongst Oxfordshire donors, funders and professional advisers as the best way to direct local giving.**
  - We will publish the second edition of [Oxfordshire Uncovered](#) at Giving Tuesday 2023, highlighting the hidden needs in Oxfordshire and making a case for effective philanthropy
  - Several new donors are in the pipeline to join OCF, and also new pooled funds such as [The Komorun Nessa Fund](#).
  - The launch of our new [Thriving in Nature Fund](#) will bring in substantial additional funds for grantmaking in a new area.
- 2. OCF is the leading community grant-maker in Oxfordshire and is known for the way it has embedded equity, diversity and inclusion, environment and innovation into grant-making.**
  - The appointment of a new senior role, Head of Grants and Inclusion, is one indication of our material commitment to becoming a top-notch grantmaker which is truly inclusive.
  - We have also invested in staff training in this area to inform a comprehensive review of our approach.
- 3. Our stakeholders have absolute confidence in our competence and value for money, with our funds and operations aligned with our mission.**
  - The appointment of a new senior role, Head of Finance and Operations, brings substantial Big Four accountancy firm expertise to the management of our accounts and investments
  - We will issue new and improved annual and mid-year fund statements to donors.
- 4. Our staff, trustees and volunteers have the optimum mix of skills, experience and support to deliver our mission effectively.**
  - Three new trustees (Fabian French, Tim Whitney and Eleanor Burnett) bringing additional fundraising, legal and accountancy expertise.
  - Development of training for volunteers.



## Structure, governance and management

The Trustees meet a minimum of four 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 Remuneration Committee. They are complemented by the Philanthropy Taskforce, chaired by the Chief Executive.

The Trustees delegate executive and management matters to the Chief Executive, supported by a small team structured according to finance, development and grants functions. 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.

Individual community foundations in the UK Community Foundations network are required to undertake Quality Accreditation 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 in October 2021 (QA5), confirming that OCF had scored "good" or "excellent" in all areas.

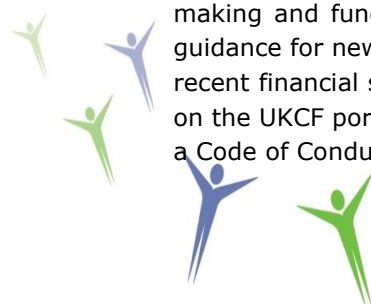
In March 2023 Oxfordshire Community Foundation also received an overall "A" rating in an independent assessment of transparency, accountability and diversity by the Foundation Practice Rating.

### Board development

The Board has been joined by two new trustees during the current reporting period who bring further fundraising and legal expertise. They are joined by another trustee in the next reporting period who brings additional accountancy expertise. 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.

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 £2,522,220 (2021-22 £2,535,118) compared with total expenditure of £3,620,973 (£2,550,976).

Net assets decreased over the year to £9.5m (£10.8m) and cash and equivalents were £2.5m (£3.6m), due to the payment of the grant to BMM. Unrestricted reserves were £443,244, 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 last year, reflecting a more exacting liquidity threshold compared to the previous policy of four months.

Grants paid from restricted funds increased by 52% to £3,122,959. 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 2023, OCF held the following reserves:

- Endowment reserves £6,098,662 (2022: £6,468,912)
- Restricted reserves £2,913,677 (2022: £3,936,692)
- Unrestricted reserves £443,244 (2022: £440,235)



**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 2023, our general reserves represented some 11 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 £213,742, being a 4% increase on 2021-22 (£205,177).

### Risk management

OCF recognises the importance of the effective management of risk. Our principal risks are categorized according to the Charity Commission guidance :

- **Governance:** This is related to ensuring that our governance and management is fit for purpose, including the organisational structure, trustees skills and conflicts of interest.
- **Operational:** This refers to the effectiveness and value for money of our operations, including management of staff recruitment and training, and procurement.
- **Financial:** This covers the assurance of continuing going concern status and the effective management and investment of our financial assets; a duty of care to our donors in monitoring that funds granted are correctly used for the purposes intended; and also a duty of public care in respect of ensuring that funds passed to us are legitimate.
- **External:** this incorporates public perception and reputation, demographic changes in beneficiary needs, and the economic, legislative and political environment.
- **Legal and regulatory risk:** This applies to the delivery of compliance across all aspects of our operations, including our processes for assessing grant applicants and distributing funds to charitable organisations.

Improvements to risk management in the previous year were formalized in the Risk Management Policy approved by the board in January 2023. This document is a requirement that the Finance Committee should review the risk register at least quarterly, with a focus on financial risk, and escalate risks to the Board. The Distribution of Funds Committee should review the risk register at least quarterly, with a focus on legal & regulatory and financial risk, and escalate risks to the Board. The CEO highlights top risks in their report to the Board. Additional trustees have been recruited to increase the capacity of the board to manage legal and financial risk. A review of our insurance has been conducted to ensure we have the appropriate insurance policies, given our increased responsibility for large amounts of funding – including public funds. 2023/24 will see an increased focus on managing cyber security risk as this continues to be a threat for all UK organisations.

### 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.

### 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.

This report was approved by the Board on behalf of the Trustees on 16th January 2024.

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 2023 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 2023, 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 pages 8 and 9, 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/auditors-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

16th January 2024

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 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £
<b>Income and endowments from:</b>									
Donations		54,375	2,233,363	-	2,287,738	50,210	2,269,756	5,000	2,324,966
Investments	<b>2</b>	103,910	130,572	-	234,482	84,981	125,171	-	210,152
<b>Total income and endowments</b>		158,285	2,363,935	-	2,522,220	135,191	2,394,927	5,000	2,535,118
<b>Expenditure on:</b>									
Raising funds	<b>3</b>	54,713	-	-	54,713	81,794	-	-	81,794
Charitable activities	<b>4</b>	369,448	3,193,488	3,324	3,566,260	408,420	2,057,438	3,324	2,469,182
<b>Total expenditure</b>		424,161	3,193,488	3,324	3,620,973	490,214	2,057,438	3,324	2,550,976





## Statement of Financial Activities (continued)

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £
<b>Net (expenditure)/income before</b> (losses)/gains on investments		(265,876)	(829,553)	(3,324)	(1,098,753)	(355,023)	337,489	1,676	(15,858)
(Losses)/gains on investments	<b>8</b>	(11,167)	-	(280,336)	(291,503)	44,405	-	333,794	378,199
<b>Net (expenditure)/income</b>		(277,043)	(829,553)	(283,660)	(1,390,256)	(310,618)	337,489	335,470	362,341
<b>Transfers between funds</b>	<b>13/14</b>	280,052	(193,462)	(86,590)	-	327,504	162,902	(490,406)	-
<b>Net movement in funds</b>		3,009	(1,023,015)	(370,250)	(1,390,256)	16,886	500,391	(154,936)	362,341
Funds balance at 1st April 2022		440,235	3,936,692	6,468,912	10,845,839	423,349	3,436,301	6,623,848	10,483,498
Funds balance at 31st March 2023		443,244	2,913,677	6,098,662	9,455,583	440,235	3,936,692	6,468,912	10,845,839

All income and expenditure derive from continuing activities.



# Balance Sheet

as at 31st March 2023

		2023		2022	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	7		228,618		234,745
Investments	8		6,878,457		7,169,960
			<u>                    </u>		<u>                    </u>
			7,107,075		7,404,705
<b>Current Assets</b>					
Debtors	9	122,090		121,727	
Cash at bank and in hand		2,498,249		3,586,810	
		<u>                    </u>		<u>                    </u>	
		2,620,339		3,708,537	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	(271,831)		(263,903)	
		<u>                    </u>		<u>                    </u>	
<b>Net Current Assets</b>			2,348,508		3,444,634
			<u>                    </u>		<u>                    </u>
<b>Total assets less current liabilities</b>			9,455,583		10,849,339
<b>Creditors: amounts falling due after more than one year</b>	<b>11</b>		-		(3,500)
			<u>                    </u>		<u>                    </u>
<b>Net Assets</b>			9,455,583		10,845,839
			<u>                    </u>		<u>                    </u>



## Balance Sheet (continued)

### Funds

Unrestricted	<b>12</b>	443,244	440,235
Restricted	<b>12/13</b>	2,913,677	3,936,692
Endowment:	<b>12/13</b>		
Permanent endowment		5,734,081	6,101,791
Expendable endowment		364,581	367,121
		<hr/>	<hr/>
		6,098,662	6,468,912
		<hr/>	<hr/>
		9,455,583	10,845,839
		<hr/> <hr/>	<hr/> <hr/>

The Trustees approved the financial statements on 16th January 2024.

Ian Busby  
Chair



## Statement of Cash Flows

	Note	2023 £	2022 £
<b>Net cash flow from operating activities</b>	16	(1,323,043)	(289,009)
<b>Cash flow from investing activities</b>			
Payments to acquire investments		-	(857,820)
Receipts from sales of investments		-	1,014,487
Payments to acquire tangible fixed assets		-	(3,715)
Interest received		20,740	4,975
Dividends received		213,742	205,177
<b>Net cash flow from investing activities</b>		234,482	363,104
<b>Cash flow from financing activities</b>			
Receipt of endowment		-	5,000
<b>Net cash flow from financing activities</b>		-	5,000
<b>Net (decrease)/increase in cash and cash equivalents</b>		(1,088,561)	79,095
<b>Cash and cash equivalents at 1st April 2022</b>		3,586,810	3,507,715
<b>Cash and cash equivalents at 31st March 2023</b>		2,498,249	3,586,810
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		2,498,249	3,586,810
<b>Cash and cash equivalents at 31st March 2023</b>		2,498,249	3,586,810



# Notes to the Accounts

for the year ended 31st March 2023

## 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.



## Notes to the Accounts (continued)

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

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.

#### (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. 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

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
Dividends	83,170	130,572	-	213,742	205,177
Bank interest receivable	20,740	-	-	20,740	4,975
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	103,910	130,572	-	234,482	210,152
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In 2022 £125,171 of dividend income related to restricted funds, all other income above was unrestricted.

### 3. Costs of raising funds

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
Employment costs	42,747	-	-	42,747	57,926
Fund development	11,966	-	-	11,966	23,868
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	54,713	-	-	54,713	81,794
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In 2022 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 £	2023 Total £	2022 Total £
<b>Grants payable</b>					
Restricted grants (see note 13)	-	3,122,959	-	3,122,959	2,057,438
Unrestricted grants	79	-	-	79	3,276
<b>Community leadership</b>					
Employment costs	119,822	-	-	119,822	162,368
Other costs – fund expenses	24,344	70,529	-	94,873	8,500
<b>Total direct charitable activities costs</b>	<b>144,245</b>	<b>3,193,488</b>	<b>-</b>	<b>3,337,733</b>	<b>2,231,582</b>
<b>Support costs</b>					
Employment costs re grants	79,446	-	-	79,446	107,656
Rent and rates	3,255	-	-	3,255	2,831
Governance costs	55,292	-	-	55,292	55,255
Fund development	-	-	-	-	23,868
Other costs	87,210	-	3,324	90,534	47,990
<b>Total support of charitable activities costs</b>	<b>225,203</b>	<b>-</b>	<b>3,324</b>	<b>228,527</b>	<b>237,600</b>
<b>Total costs of charitable activities</b>	<b>369,448</b>	<b>3,193,488</b>	<b>3,324</b>	<b>3,566,260</b>	<b>2,469,182</b>

Oxfordshire Community Foundation publishes full details of all the organisations it has supported via 360 Giving, the open data source for grant funders. For a full list for the year ended March 2023: <http://grantnav.threesixtygiving.org/publisher/360G-ocf>.



## Notes to the Accounts (continued)

### 5. Governance costs

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
Auditor's remuneration					
- year end audit	4,050	-	-	4,050	3,750
- other advice/assistance	4,800	-	-	4,800	2,550
- under-provision in prior year	212	-	-	212	540
Employment costs	35,728	-	-	35,728	48,415
Other costs	10,502	-	-	10,502	-
	<u>55,292</u>	<u>-</u>	<u>-</u>	<u>55,292</u>	<u>55,255</u>

### 6. Employment costs

	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	251,413	335,664
Social security costs	18,824	26,132
Pension costs	7,506	14,569
	<u>277,743</u>	<u>376,365</u>

The average number of employees, and the number of full-time equivalents, in the period was 5 (2022: 8).

No employees received emoluments in excess of £60,000 (2022: One between £70,000-£80,000).

No Trustee received remuneration during the year. Two trustees received reimbursement for training expenditure during the year totalling £116 (2022: £282).

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 £34,206 (2022: £79,524). The charity considers its key management personnel comprise the Board of Trustees and the Chief Executive.



## Notes to the Accounts (continued)

### 7. Fixed assets

	<b>Leasehold property £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1st April 2022	282,500	54,093	336,593
Disposals – elimination of fully written down assets	-	(13,509)	(13,509)
	_____	_____	_____
At 31st March 2023	282,500	40,584	323,084
	_____	_____	_____
<b>Accumulated depreciation</b>			
At 1st April 2022	53,710	48,138	101,848
Charge for the year	3,324	2,803	6,127
Disposals – elimination of fully written down assets	-	(13,509)	(13,509)
	_____	_____	_____
At 31st March 2023	57,034	37,432	94,466
	_____	_____	_____
<b>Net book value</b>			
At 31st March 2023	225,466	3,152	228,618
	=====	=====	=====
At 31st March 2022	228,790	5,955	234,745
	=====	=====	=====



## Notes to the Accounts (continued)

### 8. Investments

#### a) Fixed asset investments

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Valuation at 1st April 2022	7,169,960	5,933,941
Additions at cost	-	857,820
(Losses)/gains on revaluation	(291,503)	378,199
	<hr/>	<hr/>
Valuation at 31st March 2023	6,878,457	7,169,960
	<hr/> <hr/>	<hr/> <hr/>

All investments are managed by investment fund managers.

#### b) Current asset investments

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<u>Property held for sale</u>		
Valuation at 1st April 2022	-	1,014,487
Gain on revaluation	-	-
Disposals	-	(1,014,487)
	<hr/>	<hr/>
Valuation at 31st March 2023	-	-
	<hr/> <hr/>	<hr/> <hr/>



## Notes to the Accounts (continued)

**9. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	65,791	63,795
Other debtors	56,299	57,932
	—————	—————
	122,090	121,727
	=====	=====

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	21,621	16,300
Pension liability	3,500	3,500
Grants payable	227,068	232,377
Other creditors	19,642	11,726
	—————	—————
	271,831	263,903
	=====	=====

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Pension liability	-	3,500
	—————	—————

The pension liability in notes 10 and 11 above totalling £3,500, 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

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>2023 Total £</b>
Funds are represented by the following assets:				
Tangible fixed assets	3,152	-	225,466	228,618
Investment fixed assets	-	1,005,261	5,873,196	6,878,457
Net current assets	440,092	1,908,416	-	2,348,508
	<u>443,244</u>	<u>2,913,677</u>	<u>6,098,662</u>	<u>9,455,583</u>

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>2022 Total £</b>
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>



## 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 2022 £	Income £	Expenditure £	OCF contribution transfer £	Transfers between funds £	Balance at 31st March 2023 £
Fund for Sankalpa*	60,607	26,057	(63,500)	(11,612)	8,677	20,229
Step Change Fund	1,162,464	311,250	(157,036)	(15,562)	-	1,301,116
David and Claudia Harding*	122,427	24,525	-	(8,367)	(91,834)	46,751
Daymark Fund	350,698	37,673	(72,000)	(2,637)	-	313,734
James Wates Patrons Fund	-	131,001	-	(6,550)	(65,384)	59,067
Our Common Good	83,644	4,375	(37,500)	(306)	-	50,213
Relate Revenue*	101,759	23,487	(22,132)	(9,990)	-	93,124
Black Minds Matter	935,661	1,220	(929,895)	(6,989)	3	-
The Taylor Family Fund	152,581	59,575	(30,470)	(3,336)	(10,000)	168,350
Community Resilience Fund	36,970	17,000	-	(1,360)	(6,000)	46,610
Oxfordshire Homeless Movement	135,461	230,893	(342,734)	(4,618)	(19,002)	-
Tim Stockdale Foundation	115,963	136	(16,400)	(7)	-	99,692
Growing Minds	16,872	30,428	(119,509)	(2,130)	74,339	-
Ponsonby Family Fund	205,000	-	-	-	-	205,000
Contain Outbreak Management Fund	-	336,000	(300,000)	(36,000)	-	-
Didcot Powerhouse	105,221	70,168	(169,244)	(4,857)	6,000	7,288
Cost of Living Fund	-	289,652	(286,615)	(22,317)	129,172	109,892
OCC Community Capacity	-	357,500	(264,312)	(32,500)	-	60,688
Community Buildings Energy Support	-	110,000	(100,000)	(10,000)	-	-
British Red Cross	-	47,960	(43,600)	(4,360)	-	-
Other grant making funds*	351,364	255,035	(238,541)	(35,606)	(329)	331,923
	<b>3,936,692</b>	<b>2,363,935</b>	<b>(3,193,488)</b>	<b>(219,104)</b>	<b>25,642</b>	<b>2,913,677</b>



## Notes to the Accounts (continued)

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

	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
	<u>3,436,301</u>	<u>2,394,927</u>	<u>(2,057,438)</u>	<u>(202,934)</u>	<u>365,836</u>	<u>3,936,692</u>





## 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 2022 £	Income £	Expenditure £	Transfers between funds £	Investment gains/ (losses) £	Balance at 31st March 2023 £
Beard Charitable Foundation	383,486	-	-	(25,000)	(15,012)	343,474
Brethertons	76,229	-	-	-	(2,885)	73,344
Business Cares Fund	90,535	-	-	(835)	(3,441)	86,259
David & Claudia Harding	885,259	-	-	(8,167)	(33,645)	843,447
Fund for Sankalpa	940,575	-	-	(8,677)	(35,748)	896,150
High Sheriff of Oxfordshire	29,343	-	-	-	(1,110)	28,233
HS Getting Court	29,788	-	-	-	(1,127)	28,661
Jubilee Endowment	427,325	-	-	(3,322)	(16,230)	407,773
Maggie Evans Fund	238,013	-	-	(15,626)	(9,287)	213,100
Main Endowment	1,729,138	-	(3,324)	(15,954)	(99,659)	1,610,201
Meech Centenary Trust	215,164	-	-	(5,000)	(8,232)	201,932
Midcounties Cooperative	296,374	-	-	(2,735)	(11,264)	282,375
Relate Fund	839,524	-	-	-	(31,769)	807,755
Saunders Family Fund	173,411	-	-	-	(6,562)	166,849
Surviving Winter	41,955	-	-	(387)	(1,595)	39,973
RWK Goodman	72,793	-	-	(887)	(2,770)	69,136
	6,468,912	-	(3,324)	(86,590)	(280,336)	6,098,662



## Notes to the Accounts (continued)

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

	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

\*\* A full list of all OCF named funds and their philanthropic objectives can be found on our website at [oxfordshire.org/annual-reports-accounts](http://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 £15,954 (2022: £17,311) on the main endowment fund and £219,104 (2022: £202,934) 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 £64,581 held as part of the Jubilee Endowment is also expendable at 31st March 2023.

£45,634 (2022: £328,117) 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:

	<b>Endowment for investment £</b>	<b>Unapplied total return £</b>	<b>Total endowment £</b>
<b>At 1st April 2022:</b>			
Gift component of permanent endowment (indexed value)	3,070,953	-	3,070,953
Unapplied total return	-	69,917	69,917
	-----	-----	-----
	3,070,953	69,917	3,140,870
<b>Movements:</b>			
Dividend return	-	85,890	85,890
Losses on investment values	-	(119,672)	(119,672)
Indexation in year (RPI)	420,098	(420,098)	-
	-----	-----	-----
	420,098	(453,880)	(33,782)
Unapplied total return allocated to income in year	-	(45,634)	(45,634)
Dividend return included in restricted income fund	-	(85,890)	(85,890)
	-----	-----	-----
	-	(131,524)	(131,524)
Gift component of permanent endowment (indexed value)	3,491,051	-	3,491,051
Unapplied total return	-	(515,487)	(515,487)
	-----	-----	-----
<b>Total at 31st March 2023</b>	<b>3,491,051</b>	<b>(515,487)</b>	<b>2,975,564</b>
	=====	=====	=====



## Notes to the Accounts (continued)

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

	Endowment for investment £	Unapplied total return £	Total endowment £
<b>At 1st April 2021:</b>			
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
<b>Movements:</b>			
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/>
	235,402	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/>
<b>Total at 31st March 2022</b>	<u>3,070,953</u>	<u>69,917</u>	<u>3,140,870</u>



## Notes to the Accounts (continued)

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net income for year	(1,390,256)	362,341
Dividends received	(213,742)	(205,177)
Interest receivable	(20,740)	(4,975)
Depreciation of tangible fixed assets	6,127	6,607
Losses/(gains) on revaluation of investments	291,503	(378,199)
Receipt of endowment	-	(5,000)
(Increase)/decrease in debtors	(363)	62,183
Increase/(decrease) in creditors	4,428	(126,789)
	<u>                    </u>	<u>                    </u>
Net cash flow from operating activities	<u>(1,323,043)</u>	<u>(289,009)</u>

**17. Related party transactions**

Donations to the charity from the Trustees totalled £6,375 (before Gift Aid) in the year (2022: £196,790).

During the current and previous year grants to related parties were as follows:

- In 2023, £73,275 was awarded to Oxfordshire Homeless Movement (registered charity 120048). One of the trustees of OCF, Neil Preddy, is a trustee of this charity.
- (In 2022 £25,000 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 cases 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 £91,193 from UKCF and paid over costs associated with membership totalling £4,815.

