



Oxfordshire Community Foundation

CIO No. 1151621

Financial Statements for the year ended 31st March 2024

Wenn Townsend
Chartered Accountants
Oxford

**Wenn
Townsend**



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Charity Information

Charity number registered 1151621

Registered office Oxfordshire Community Foundation
3 Woodin's Way
Oxford OX1 1HD
01865 798666
ocf@oxfordshire.org

President Marjorie Glasgow BEM, Lord-Lieutenant of Oxfordshire

Trustees

Eleanor Burnett (Treasurer, appointed 21 November 2023)
Ian Busby (Chair)
Anne Davies (resigned 16 May 2024)
Fabian French
Monawar Hussain (resigned 31 December 2024)
Grant Phillips (resigned 7 May 2024)
Neil Preddy
Tim Whitney
Estella Wild (resigned 20 February 2024)

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 2023 to March 2024.

I firmly believe that our work, thanks to our generous donors, is essential in maintaining a network of support for the most vulnerable in Oxfordshire, whenever and wherever they need it.

This year has been marked by a substantial investment in OCF to be a responsive, creative and expert grant-maker to serve our county. A strengthened team, enhanced grant-making processes and procurement of new IT have all focused on better serving the smallest groups while providing our donors with bespoke advice.

As the wave of inflation recedes from its peak, it is tempting to assume the financial situation has eased for small charities. But inflation has created major cost increases that will remain. So what is left behind on the shore are charities whose reserves have been badly eroded. Meanwhile, at a national level, funding from the state and the general public has reduced, while demand for charity services has increased.

The need for philanthropy in our County has never been more strongly felt. Far too much of this disadvantage and distress remains hidden from view. It is still the case that one in nine children in Oxfordshire live in poverty, and there is a 12-year difference in the life expectancy between the richest and poorest in our county. As OCF looks to the year ahead, will be laser focused on increasing philanthropy to meet local needs.

We are committed to ensuring that quantity does not come at the expense of quality. More than ever, grassroots charities do not have the money to spend on fundraising and communications, so they need a local funder who meets them where they are, makes the experience of applying for grants as simple and supportive as possible, and celebrates their successes.

The number of long-standing and new donors who work with us, ranging from individuals to large corporate, gives us real hope for future. Together, we can make Oxfordshire a better place for all its residents.

Ian Busby

Chair

Oxfordshire Community Foundation



OCF Trustees Annual Report: year ending 31st March 2024

The Trustees submit their annual report and audited financial statements for the year ended 31st March 2024. 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.

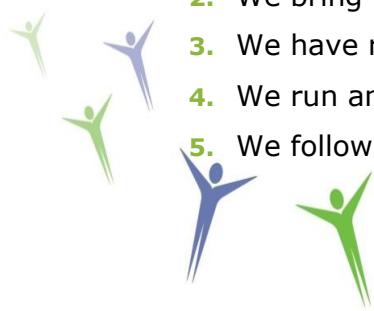
Mission

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

We have four strategic objectives which guide us, and particular highlights for FY23/24 are described below.

Objective 1 - Philanthropy development: 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 published the second edition of Oxfordshire Uncovered, first published in 2016, which uses robust data to highlight the hidden needs in Oxfordshire and make the case for effective philanthropy. It was produced thanks to the kind sponsorship of the High Sheriff of Oxfordshire, Sally Scott. We launched it at our annual Giving Tuesday celebration in November 2023, which highlights the many people who give their time and money to support the county. We were delighted to have the report featured on the local BBC News via radio, TV and website, which really helped us reach new audiences and partners. The High Sheriff used the event to raise £45,000 through her [High Sheriff's Fund](#), hosted by OCF, which will go towards supporting our grant-making to grassroots charities around the county.

We spent significant time in 23/24 developing the Thriving in Nature Fund to a total of £0.5 million for its first round, entirely from private philanthropy. The fund will help more people prosper by engaging with green spaces and the rural environment. The focus is on improving health and wellbeing, and nurturing work opportunities, by supporting charitable organisations to unite people with nature. We were delighted that so many funders, spanning individuals, trusts and corporates, were inspired to be part of this collective fund.

We were pleased to have generated income of just over £1.8 million in a year when general giving rates declined and the covid years of exceptional public funding ceased. Our goal over the next few years is to build up to at least £2 million a year of income, through a sustainable split between unrestricted and restricted donations.

Objective 2 - Grant-making: 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.

We were pleased to make grants of almost £1.9 million in FY 23-24, our fourth consecutive year of giving around £2 million annually. Oxfordshire Uncovered highlighted four key themes of need, and we use these to analyse our grant making.

Tackling unaffordable essentials

In autumn 2023 we delivered a second year of our Cost of Living Fund, helping charities to cope with continuing high inflation, which was still at 6.7% in September 2023. We conducted a consultation with groups, who highlighted the impact of higher energy contracts, increased supplier bills and salary uplifts – all of which they were locked into for the long-term. These groups serve people who cannot afford to eat three meals a day, have a warm place to live, or buy school uniform for their children. We were pleased to give out almost £275,000 towards food and supplies, warm spaces, homeless support, sexual abuse support, family support hubs, mental health groups, education, enrichment activities, and many other services that people are relying on. Funding in 2023 had a greater focus than 2022 on long-term wellbeing, with grantees helping people to not only survive but thrive by building more sustainable habits.



We are extremely grateful for the generous support of individual donors, businesses, universities, colleges, national funders and trusts, and Oxfordshire County Council, who together made this positive impact on the community in Oxfordshire.

Countering lack of opportunity

Many of the dozens of donors who hold named funds with us have prioritised increasing opportunity for people in Oxfordshire who face limits through factors like low income or disability.

The Didcot Powerhouse Fund is held by OCF and gave over £110,000 in grants to 21 charities and community groups in 2023/24 thanks to donations from local companies and people. For example, My Life My Choice received a grant of £5,000 to establish a self-advocacy group for Didcot residents with learning disabilities, empowering members to understand their rights, identify and communicate their needs, and become more active participants in decisions that affect them and their communities.

Alleviating loneliness and fear

We were proud to deliver a second year of the Community Capacity Fund on behalf of the Adult Social Care directorate at Oxfordshire County Council. 24 organisations received a share of the initial £325,000. We received around 100 eligible applications, and 80% of these were rated good or excellent by our community assessors. As we had done in the previous year, we were able to find an additional nearly £85,000 from other generous donors to fund an additional six organisations. This highlighted the benefit of working as a collective, with our team busily working behind-the-scenes to match-make dozens of strong applications to many generous donors, removing the hassle for both sides.

Addressing poor health

We also concluded our awarding of grants on behalf of the NHS Buckinghamshire, Oxfordshire and Berkshire West Integrated Care Board (BOB ICB) to raise awareness of cancer symptoms. These grants supported high-risk and underrepresented groups across Oxfordshire, particularly older people, women, and those with underlying health conditions. More than £45,000 was given in 2023/24, including to the Oxfordshire Chinese Community and Advice Centre. Mental health continued to be a big focus for donors. We worked with local restaurateur Aziz Rahman in the summer 2023 to launch the Komoron Nessa fund in memory of his mother, to support the friends and family of people experiencing poor mental health in East Oxford and beyond.

Infrastructure

All the work of charities relies on decent systems which operate behind the front line services, like IT and finance. Charities often need investment in these systems in order to expand their services. OCF hosts the Step Change Fund to support this kind of work. In 2023/24, the fund supported the sector with awards amounting to almost £455,000 in vital infrastructure funding. For example, Dementia Active received a grant of £66,842 to create a dedicated dementia centre in Banbury. This has allowed them to support more people with a host of different offerings, from music groups and drop-in sessions as well as support for carers.

Objective 3 - Finance and operations: Our stakeholders have absolute confidence in our competence and value for money, with our funds and operations aligned with our mission.

We chose to invest in several long-term improvements, which included: templates for new and improved annual and mid-year fund statements to donors; staff time to produce Oxfordshire Uncovered; training and staff time to strengthen our grant-making processes;



and procuring a future IT upgrade. This produced a minor unrestricted deficit of about £12,000. Positive growth in our endowment contributed to us maintaining robust reserves which more than meet our policy requirements.

Objective 4 - Governance and capacity-building: Our staff, trustees and volunteers have the optimum mix of skills, experience and support to deliver our mission effectively.

The appointment of our first Head of Grants and Inclusion enabled us to build up the capacity of our community grants assessors. When we conduct open grants rounds, assessors receive tailored training for each round. OCF also provides detailed guidance and moderation of scores to ensure applicants and donors are getting a professional and consistent level of service.

The Board benefited from adding three new trustees (Fabian French, Tim Whitney and Eleanor Burnett) who brought additional fundraising, legal and accountancy expertise.

Plans for the future

Objective 1 - Philanthropy development

- Launching the first round of the Thriving in Nature Fund in spring 2024, and planning a celebration event in spring 2025 to build donor support for future rounds.
- Relaunching the OCF Patrons Programme in summer 2024, seeking Patrons who empower us and the charities we support by committing to a substantial unrestricted gift for three years or more.
- Building a focus on corporate giving in Oxfordshire as host of the B4 Raise 2024 fundraising in autumn/winter 2024

Objective 2 - Grant-making

- Piloting changes in grant-rounds, driven by our values: Multi-year, flexible investments focused on outcomes and covering core costs; Ring-fenced funding to help the smallest organisations take risks to grow; An early Expression of Interest stage to minimise time spent applying; Extra support to applicants throughout the whole process, from drop-in sessions, simplified monitoring forms, feedback and mentoring.
- Delivering multiple open grants rounds alongside administering donor advised funds:

April 2024 – [Thriving in Nature Fund](#)

April 2024 – [Better Mental Health Fund](#)

Autumn 2024 – [Living Essentials Fund](#)

Autumn 2024: Community Capacity funding

Ongoing: [The Step Change Fund](#)

December 2024 – [Didcot Powerhouse Fund](#)

Objective 3 - Finance and operations

- Focusing on cyber security: purchasing ongoing training and 'phishing simulation' to maintain staff awareness; maintaining our Cyber Essentials certification; exploring increased cyber insurance.



- Continuing the IT upgrade: participating in the joint procurement of our Customer Relationship Management system upgrade with 37 other Community Foundations.
- Investment review: periodic review of our endowment investment portfolio with CCLA and Brompton Asset Management to ensure value for money.

Objective 4 - Governance and capacity-building

- Volunteer expansion: recruiting additional volunteer assessors, mentors and members of our governance sub-committees to increase the number and diversity of perspectives in our decision-making.
- Volunteer celebration: developing a comprehensive package of reward and recognition to motivate increased numbers of volunteers and build their capacity as part of our investment in the community.
- Standardizing our approach: procuring external Modern Grantmaking training for volunteer assessors and mentors alongside OCF staff and trustees; introducing a Code of Conduct for volunteers; continuing internal training and guidance.
- Seeking feedback: surveying our donors and beneficiaries to obtain feedback on our strengths and areas for improvement.

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. Additional meetings take place for one-off activities such as approving annual accounts and strategy awaydays. Board committees meet on a regular basis, at least quarterly and chaired by a trustee, with any recommendations discussed and approved at a full Trustee meeting. The committees are Finance Committee, and Grants & Impact Committee. They are complemented by the quarterly Philanthropy Taskforce and the ad hoc Remuneration Committee.

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 assessing grants and 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.

Oxfordshire Community Foundation received an overall "A" rating in the last independent assessment by the Foundation Practice Rating (March 2023) which considered transparency, accountability and diversity.



Board development

The Board was joined in FY 2023-24 by Eleanor Burnett as Treasurer, a law graduate and qualified accountant who brings extensive knowledge of charity accounting on endowment management to OCF. This complements the existing financial and legal expertise on the board. 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. In the following financial year, more co-opted members will be added to the other committees to strengthen their expertise.

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 £1,842,319 (2022-23 £2,522,220) compared with total expenditure of £2,294,206 (£3,620,973).



Net assets remained constant over the year at £9.54m (£9.46m) and cash and equivalents were £1.9m (£2.5m), due to the ongoing payment of grant awards. Unrestricted reserves were £430,987, 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 Trustees are pleased to have made grants of almost £1.9 million in FY 23-24, our fourth consecutive year of giving around £2 million annually and a positive reflection of our continuing commitment to invest in the Oxfordshire community.

Reserves

As at 31st March 2024, OCF held the following reserves:

- Endowment reserves £6,563,207 (2023: £6,098,662)
- Restricted reserves £2,548,101 (2023: £2,913,677)
- Unrestricted reserves £430,987 (2023: £443,244)

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 hold a minimum of six months of unrestricted expenditure in its liquidity reserve. At 31st March 2024 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 £223,520, being a 4% increase on 2022-23 (£213,742).

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.

Risk management is governed by the OCF Risk Management Policy

This document requires that each of the subcommittees should consider risk regularly and escalate risks as necessary to be considered by the board in the OCF risk register. The CEO highlights top risks in their quarterly report to the Board. Trustees have been selected to ensure the capacity of the board to manage legal and financial risk. We continue to review our insurance to ensure we have the appropriate insurance policies, given our increased responsibility for large amounts of funding – including public funds. 2023/24 has seen 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 statement

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 19 November 2024.

Signed on behalf of the Trustees



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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 2024 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 2024, 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.

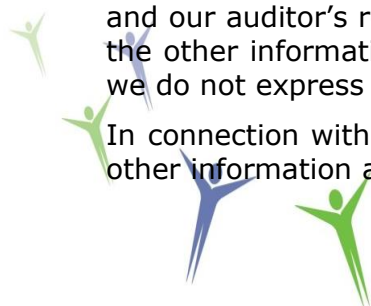
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial 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 14, 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

Wenn Townsend, Statutory Auditor

19th November 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 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £
Income and endowments from:									
Donations		17,439	1,549,203	-	1,566,642	54,375	2,233,363	-	2,287,738
Investments	2	145,066	130,611	-	275,677	103,910	130,572	-	234,482
Total income and endowments		162,505	1,679,814	-	1,842,319	158,285	2,363,935	-	2,522,220
Expenditure on:									
Raising funds	3	92,391	-	-	92,391	54,713	-	-	54,713
Charitable activities	4	347,646	1,850,845	3,324	2,201,815	369,448	3,193,488	3,324	3,566,260
Total expenditure		440,037	1,850,845	3,324	2,294,206	424,161	3,193,488	3,324	3,620,973



Statement of Financial Activities (continued)

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £
Net (expenditure)/income before gains/(losses) on investments		(277,532)	(171,031)	(3,324)	(451,887)	(265,876)	(829,553)	(3,324)	(1,098,753)
Gains/(losses) on investments	8	69,773	-	468,826	538,599	(11,167)	-	(280,336)	(291,503)
Net (expenditure)/income		(207,759)	(171,031)	465,502	86,712	(277,043)	(829,553)	(283,660)	(1,390,256)
Transfers between funds	13/14	195,502	(194,545)	(957)	-	280,052	(193,462)	(86,590)	-
Net movement in funds		(12,257)	(365,576)	464,545	86,712	3,009	(1,023,015)	(370,250)	(1,390,256)
Funds balance at 1st April 2023		443,244	2,913,677	6,098,662	9,455,583	440,235	3,936,692	6,468,912	10,845,839
Funds balance at 31st March 2024		430,987	2,548,101	6,563,207	9,542,295	443,244	2,913,677	6,098,662	9,455,583

All income and expenditure derive from continuing activities.



Balance Sheet

as at 31st March 2024

		2024		2023	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	7		225,042		228,618
Investments	8		7,432,056		6,878,457
			<hr/>		<hr/>
			7,657,098		7,107,075
Current Assets					
Debtors	9	348,201		122,090	
Cash at bank and in hand		1,869,662		2,498,249	
		<hr/>		<hr/>	
		2,217,863		2,620,339	
Creditors: amounts falling due within one year	10	(332,666)		(271,831)	
		<hr/>		<hr/>	
Net Current Assets			1,885,197		2,348,508
			<hr/>		<hr/>
Total assets less current liabilities			9,542,295		9,455,583
Creditors: amounts falling due after more than one year	11		-		-
			<hr/>		<hr/>
Net Assets			9,542,295		9,455,583
			<hr/> <hr/>		<hr/> <hr/>



Balance Sheet (continued)

Funds

Unrestricted	12	430,987	443,244
Restricted	12/13	2,548,101	2,913,677
Endowment:	12/13		
Permanent endowment		6,192,780	5,734,081
Expendable endowment		370,427	364,581
		<hr/>	<hr/>
		6,563,207	6,098,662
		<hr/>	<hr/>
		9,542,295	9,455,583
		<hr/> <hr/>	<hr/> <hr/>

The Trustees approved the financial statements on 19th November 2024



Ian Busby
Chair



Statement of Cash Flows

	Note	2024 £	2023 £
Net cash flow from operating activities	16	(887,422)	(1,323,043)
Cash flow from investing activities			
Payments to acquire investments		(15,000)	-
Payments to acquire tangible fixed assets		(1,842)	-
Interest received		52,157	20,740
Dividends received		223,520	213,742
Net cash flow from investing activities		258,835	234,482
Cash flow from financing activities			
Receipt of endowment		-	-
Net cash flow from financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(628,587)	(1,088,561)
Cash and cash equivalents at 1st April 2023		2,498,249	3,586,810
Cash and cash equivalents at 31st March 2024		1,869,662	2,498,249
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,869,662	2,498,249
Cash and cash equivalents at 31st March 2024		1,869,662	2,498,249



Notes to the Accounts

for the year ended 31st March 2024

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

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
Dividends	92,909	130,611	-	223,520	213,742
Bank interest receivable	52,157	-	-	52,157	20,740
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	145,066	130,611	-	275,677	234,482
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In 2023 £130,572 of dividend income related to restricted funds, all other income above was unrestricted.

3. Costs of raising funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
Employment costs	66,782	-	-	66,782	42,747
Fund development	25,609	-	-	25,609	11,966
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	92,391	-	-	92,391	54,713
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In 2023 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 £	2024 Total £	2023 Total £
Grants payable					
Restricted grants (see note 13)	-	1,848,951	-	1,848,951	3,122,959
Unrestricted grants	-	-	-	-	79
Community leadership					
Employment costs	135,134	-	-	135,134	119,822
Other costs – fund expenses	3,600	-	-	3,600	94,873
Total direct charitable activities costs	138,734	1,848,951	-	1,987,685	3,337,733
Support costs					
Employment costs re grants	90,090	-	-	90,090	79,446
Rent and rates	3,715	-	-	3,715	3,255
Governance costs	73,571	-	-	73,571	55,292
Other costs	41,536	1,894	3,324	46,754	90,534
Total support of charitable activities costs	208,912	1,894	3,324	214,130	228,527
Total costs of charitable activities	347,646	1,850,845	3,324	2,201,815	3,566,260

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 2024: <http://grantnav.threesixtygiving.org/publisher/360G-ocf>.



Notes to the Accounts (continued)

5. Governance costs

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
Auditor's remuneration					
- year end audit	4,500	-	-	4,500	4,050
- other advice/assistance	5,075	-	-	5,075	4,800
- under-provision in prior year	1,100	-	-	1,100	212
Employment costs	54,073	-	-	54,073	35,728
Other costs	8,823	-	-	8,823	10,502
	<u>73,571</u>	<u>-</u>	<u>-</u>	<u>73,571</u>	<u>55,292</u>
	<u><u>73,571</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>73,571</u></u>	<u><u>55,292</u></u>

6. Employment costs

	2024 £	2023 £
Wages and salaries	307,075	251,413
Social security costs	32,163	18,824
Pension costs	6,841	7,506
	<u>346,079</u>	<u>277,743</u>
	<u><u>346,079</u></u>	<u><u>277,743</u></u>

The average number of employees, and the number of full-time equivalents, in the period was 7 (2023: 5).

One employee received emoluments in excess of £60,000, being in the £70,001 to £80,000 band (2023: None).

No Trustee received remuneration during the current or prior year. No trustees received reimbursement for expenses in the year (2023: two trustees received reimbursement for training costs totalling £116).

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.

The total amount of employee benefits received by key management personnel is £78,075 (2023: £34,206). 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 2023	282,500	40,584	323,084
Additions	-	1,842	1,842
	_____	_____	_____
At 31st March 2024	282,500	42,426	324,926
	_____	_____	_____
Accumulated depreciation			
At 1st April 2023	57,034	37,432	94,466
Charge for the year	3,324	2,094	5,418
	_____	_____	_____
At 31st March 2024	60,358	39,526	99,884
	_____	_____	_____
Net book value			
At 31st March 2024	222,142	2,900	225,042
	=====	=====	=====
At 31st March 2023	225,466	3,152	228,618
	=====	=====	=====



Notes to the Accounts (continued)

8. Investments

Fixed asset investments

	2024	2023
	£	£
Valuation at 1st April 2023	6,878,457	7,169,960
Additions at cost	15,000	-
Gains/(losses) on revaluation	538,599	(291,503)
	<hr/>	<hr/>
Valuation at 31st March 2024	7,432,056	6,878,457
	<hr/> <hr/>	<hr/> <hr/>

All investments are managed by investment fund managers.



Notes to the Accounts (continued)

9. Debtors

	2024	2023
	£	£
Prepayments and accrued income	289,401	65,791
Other debtors	58,800	56,299
	—————	—————
	348,201	122,090
	=====	=====

10. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	11,100	21,621
Pension liability	-	3,500
Grants payable	305,234	227,068
Other creditors	16,332	19,642
	—————	—————
	332,666	271,831
	=====	=====

11. Creditors: amounts falling due after one year

	2024	2023
	£	£
Pension liability	-	-
	—————	—————
	=====	=====

The pension liability in notes 10 and 11 above was 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 was fully repaid in the current period.



Notes to the Accounts (continued)

12. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £
Funds are represented by the following assets:				
Tangible fixed assets	2,900	-	222,142	225,042
Investment fixed assets	-	1,090,991	6,341,065	7,432,056
Net current assets	428,087	1,457,110	-	1,885,197
	<u>430,987</u>	<u>2,548,101</u>	<u>6,563,207</u>	<u>9,542,295</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £
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>



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 2023 £	Income £	Expenditure £	OCF contribution transfer £	Transfers between funds £	Balance at 31st March 2024 £
Fund for Sankalpa*	20,229	41,158	(35,000)	(12,031)	-	14,356
Step Change Fund	1,301,116	155,000	(452,883)	(12,500)	-	970,661
David and Claudia Harding*	46,751	24,619	(35,000)	(8,541)	-	27,829
Daymark Fund	313,734	-	(100,000)	-	54,863	268,597
James Wates Patrons Fund	59,067	-	(20,000)	-	-	39,067
Our Common Good	50,213	5,000	-	(350)	(54,863)	-
Relate Revenue*	93,124	23,577	(65,000)	(10,225)	-	41,476
The Taylor Family Fund	168,350	37,684	(35,326)	(3,472)	-	167,236
Community Resilience Fund	46,610	-	(25,271)	-	(21,339)	-
Oxfordshire Homeless Movement	-	50,000	(50,000)	-	-	-
Tim Stockdale Foundation	99,692	-	(7,000)	-	-	92,692
Ponsonby Family Fund	205,000	-	-	-	-	205,000
Didcot Powerhouse	7,288	116,645	(111,875)	(7,634)	5,000	9,424
Cost of Living Fund	109,892	186,965	(272,722)	(16,832)	32,327	39,630
OCC Community Capacity	60,688	357,500	(394,747)	(32,500)	9,889	830
Thriving in Nature	-	238,000	-	(23,800)	7,992	222,192
Mental Health Grant Scheme	-	165,000	-	(15,000)	-	150,000
Other grant making funds*	331,923	278,666	(246,021)	(36,660)	(48,869)	279,039
	2,913,677	1,679,814	(1,850,845)	(179,545)	(15,000)	2,548,101



Notes to the Accounts (continued)

13. Funds held** (continued)

	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
	3,936,692	2,363,935	(3,193,488)	(219,104)	25,642	2,913,677



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 2023 £	Income £	Expenditure £	Transfers between funds £	Investment gains/ (losses) £	Balance at 31st March 2024 £
Beard Charitable Foundation	343,474	-	-	15,000	32,315	390,789
Brethertons	73,344	-	-	-	6,639	79,983
Business Cares Fund	86,259	-	-	-	7,808	94,067
David & Claudia Harding	843,447	-	-	-	76,347	919,794
Fund for Sankalpa	896,150	-	-	-	81,118	977,268
High Sheriff of Oxfordshire	28,233	-	-	-	2,556	30,789
HS Getting Court	28,661	-	-	-	-	28,661
Jubilee Endowment	407,773	-	-	-	36,911	444,684
Maggie Evans Fund	213,100	-	-	-	19,289	232,389
Main Endowment	1,610,201	-	(3,324)	(15,957)	63,911	1,654,831
Meech Centenary Trust	201,932	-	-	-	18,278	220,210
Midcounties Cooperative	282,375	-	-	-	25,560	307,935
Relate Fund	807,755	-	-	-	73,116	880,871
Saunders Family Fund	166,849	-	-	-	15,102	181,951
Surviving Winter	39,973	-	-	-	3,618	43,591
RWK Goodman	69,136	-	-	-	6,258	75,394
	<u>6,098,662</u>	<u>-</u>	<u>(3,324)</u>	<u>(957)</u>	<u>468,826</u>	<u>6,563,207</u>



Notes to the Accounts (continued)

13. Funds held** (continued)

	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

** 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 £15,957 (2023: £15,954) on the main endowment fund and £179,545 (2023: £219,104) 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 £70,427 held as part of the Jubilee Endowment is also expendable at 31st March 2024.

£Nil (2023: £45,634) 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 2023:			
Gift component of permanent endowment (indexed value)	3,491,051	-	3,491,051
Unapplied total return	-	(515,487)	(515,487)
	<hr/>	<hr/>	<hr/>
	3,491,051	(515,487)	2,975,564
Movements:			
Dividend return	-	88,738	88,738
Gains on investment values	-	269,342	269,342
Indexation in year (RPI)	158,031	(158,031)	-
	<hr/>	<hr/>	<hr/>
	158,031	200,049	358,080
Unapplied total return allocated to income in year	-	-	-
Dividend return included in restricted income fund	-	(88,738)	(88,738)
	<hr/>	<hr/>	<hr/>
	-	(88,738)	(88,738)
Gift component of permanent endowment (indexed value)	3,649,082	-	3,649,082
Unapplied total return	-	(404,176)	(404,176)
	<hr/>	<hr/>	<hr/>
Total at 31st March 2024	3,649,082	(404,176)	3,244,906
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



Notes to the Accounts (continued)

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

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

With effect from 1st April 2025, the above total return endowment will be shown as expendable as agreed by UK Community Foundations (UKCF) and UK Government (Department for Digital, Culture, Media and Sport) as set out in a letter from UKCF dated 22nd May 2024.



Notes to the Accounts (continued)

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

	2024	2023
	£	£
Net income for year	86,712	(1,390,256)
Dividends received	(223,520)	(213,742)
Interest receivable	(52,157)	(20,740)
Depreciation of tangible fixed assets	5,418	6,127
Gains/(losses) on revaluation of investments	(538,599)	291,503
(Increase)/decrease in debtors	(226,111)	(363)
Increase/(decrease) in creditors	60,835	4,428
	<u> </u>	<u> </u>
Net cash flow from operating activities	<u>(887,422)</u>	<u>(1,323,043)</u>

17. Related party transactions

Donations to the charity from the Trustees totalled £1,242 (before Gift Aid) in the year (2023: £6,375).

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

- In 2024 £50,000 of a donation restricted to Oxfordshire Homeless Movement (OHM) was awarded to OHM (registered charity 120048). One of the trustees of OCF, Neil Preddy, is a trustee of this charity.
- In 2024, donations of £7,800 were received from, and invoices of £1,200 were paid to, Mills and Reeve LLP. One of the OCF trustees, Timothy Whitney, is a partner of this entity.
- In 2023, £73,275 was awarded to OHM (registered charity 120048) as a deed of grant to establish OHM as an independent charity no longer operating within OCF. One of the trustees of OCF, Neil Preddy, is a trustee of this charity.

In the cases above, the trustee noted was not involved in the decision-making process regarding the grants awarded or services used.

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 £426 (2023: £91,193) from UKCF and paid over costs associated with membership totalling £26,710 (2023: £4,815).

